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## ANNUAL MEETING, APRIL, 1903.

THE Annual Meeting was held on Thursday, the 9th instant, at three o'clock P. M. In the absence of the President, who had not returned from his trip abroad, the senior Vice-President, Hon. SAMUEL A. GREEN, LL.D., was in the chair.

After the reading of the records and the customary reports from the Corresponding Secretary, the Cabinet-Keeper, and the Librarian, the VICE-PRESIDENT said:—

It is my sad duty, at this Annual Meeting, to announce the death of John Davis Washburn, which took place at his home in Worcester, on Saturday last (April 4). He had been a member of the Society for more than twenty years, having been chosen at the December meeting in 1882. At two periods he served as a member of the Council; and he was also the writer of an interesting memoir of the Hon. Stephen Salisbury, which appears in the Proceedings for May, 1885. A native of Boston, where he was born on March 27, 1833, he passed his boyhood at Lancaster, from which town he entered Harvard College in the autumn of 1849, and graduated with honor in the Class of 1853. It may be worthy of note to record the fact that eight graduates of that class have become members of this Society. He studied the profession of law in the office of Mr. Hoar, now the senior United States Senator from this Commonwealth; and later he entered the Harvard Law School, where he took the degree of LL.B. in 1856.

At an early period in his professional life he turned his attention to the subject of fire insurance, and in that branch of practice won distinction as an authority among his brethren. He was a member of the State Legislature for some years, having served in the House during the sessions of 1876 to 1879 inclusive, and in the Senate during the session of 1884. At a later time he represented the government of the United States as Minister Resident to the Republic of Switzerland; and during his diplomatic term the dignity

of the office was raised to that of Envoy Extraordinary and Minister Plenipotentiary. His public career at Berne was as honorable to the nation as it was creditable to himself.

Until ten or twelve years ago, when his health broke down, Mr. Washburn's life was one of many activities ; and in the neighborhood of Worcester and Boston he held various positions of trust and responsibility, which were faithfully filled. In recent times, however, owing to ill-health, he had been compelled to a large degree to retire from these several duties. But apart from his public services and his prominent position in the community, he will be remembered longest by those who knew him best for that kindness of heart and geniality of disposition which never failed him, and for that inborn trait of character which makes friends of all with whom one comes in contact. Of the various friendships and intimacies made among students at college, now more than fifty years ago, — always excepting my own class, — there was no one with whom my personal relations were so pleasant or so lasting as with John Washburn.

The Hon. Henry S. Nourse, of Lancaster, was appointed to write the Memoir of Mr. Washburn, for publication in the Proceedings.

Ephraim Emerton, Ph.D., of Cambridge, was elected a Resident Member ; and Hon. Horace Davis, of San Francisco, California, was elected a Corresponding Member.

Mr. CHARLES ELIOT NORTON, having been called on, said :

When our President asked me to say a few words concerning our late associate, Mr. Elliot Cabot, I hesitated about doing so, for I was never on terms of intimacy with him, and could not speak of him as one might do who had been in continuous close relation with him. But, on reflection, it seemed to me that a friendly acquaintance of fifty years or more might justify me in endeavoring to set forth the main conditions of his life and to indicate in part at least the qualities which gave distinction to his character.

In his veins two currents of blood were united which, singly or in conjunction, have given vigor to the lives of a large number of eminent citizens of Boston during the last century. If the name of Perkins and of Cabot were erased from the

story of the city, there would be a notable gap in its annals. They have stood for enterprise, integrity, and public-minded liberality, while underlying these great qualities there has been apparent in both houses a high regard for those intellectual interests without which material success in life is of little worth.

In Mr. Elliot Cabot these latter interests were predominant and ruled the course of his years. After his graduation in 1840, when he was nineteen years of age, he went abroad, and spent two years mainly in study in Paris and in Germany. Returning home in 1843, he entered the Harvard Law School, and after two years took his degree, in 1845. It was the moment of the Transcendental ferment in our narrow local world, which the grandfather of our President, and my own father and other good men, firm in the faith as it had been delivered to the fathers, viewed with suspicion and abhorrence. They did not recognize in its new and surprising form the spirit of truth which had been their own inspiration. But it was not strange that a youth of liberal temper and of intellectual aspirations should partake in the emotion of the time, welcome the novel doctrine, and enroll himself among the disciples of the two foremost leaders of thought in our little parish, — Emerson and Parker. The publication of the "Dial" was begun the year he left college. This now famous journal had a struggling existence for four years. Its last number, that for April, 1844, opened with an essay by Cabot on Immanuel Kant, setting forth the main doctrine of the philosopher, and showing the bent of mind of its writer by which the whole course of his later life was to be determined.

In 1846 Theodore Parker began the publication of the "Massachusetts Quarterly Review," and Mr. Cabot, who found the practice of the law as little suited to his genius as to his taste, was associated with him as assistant editor. It was in this same year that Agassiz arrived in Boston, and Cabot was among those who greeted his arrival with enthusiasm, for he was not only a lover of nature, but a student of it as well, and was already known as having an acquaintance with the birds of Massachusetts such as few professional naturalists possessed. The quality of his love and study of nature, and the high character of the man were immortalized by Emerson in his well-known verses entitled "Forbearance." Beginning with

“Hast thou named all the birds without a gun?  
Loved the wood-rose and left it on its stalk?”

they end, —

“O, be my friend, and teach me to be thine.”

Mr. Cabot's well-trained powers of observation and description of nature were shown in his Narrative published in 1850 of the tour made by Mr. Agassiz and several companions to Lake Superior. Mr. Cabot was a skilful draughtsman, and his Narrative is illustrated by lithographs taken from his drawings, and is supplemented by an account of the birds of the region.

In 1849 he put his taste and skill in art to the proof by engaging professionally in the practice of architecture, in connection with his brother the eminent architect, Mr. Edward C. Cabot; but the practice of the art was not attractive to him, and after a few years he withdrew altogether from it.

After his marriage, which took place in 1857, Mr. Cabot established himself in Brookline, and there lived, with brief occasional absences, for the remainder of his life. His days were thenceforth mainly those of a retired student, largely withdrawn from active pursuits. His judgment, his culture, his taste were such, however, that they were sought, and given, in the service of many of the most important public institutions of Brookline and of Boston. For many years, for instance, he was a trustee of the Athenæum and of the Museum of Fine Arts, and from 1875 to 1883 he was an Overseer of Harvard College. He discharged the duties of these various positions with entire fidelity, and with such capacity and judgment as made him a trusted member of every board upon which he sat.

He had no large circle of friends, but his friendships were dear to him, — none dearer and none more close and continuous than that with Mr. Emerson. The two men were bound together by sympathies more intimate than those of opinion, sympathies of temperament and of mood. Each respected the genius of the other. The reticences and reserves of each only bound them the closer. “I cannot afford,” said Emerson, “to speak much with my friend.” But the two essential elements of friendship existed in their relation, — truth and tenderness; and in Mr. Emerson's later days, when the noble faculties of his mind had begun to decline, Mr. Cabot afforded him

assistance which no other person could have rendered, aiding him in the preparation of some of his writings for publication, or, more exactly speaking, in selecting and arranging them and in carrying them through the press. How great this aid was may be inferred from Mr. Cabot's prefatory note in the edition of 1883 to the volume of Essays which was first published in 1875 under the title of "Letters and Social Aims."

Mr. Emerson had chosen him as his literary executor, and after Emerson's death it fell to Mr. Cabot not only to edit his works, but also to perform the difficult task of writing his biography. In the accomplishment of this task, Mr. Cabot displayed his own intellectual powers and literary abilities as in no other work, and his Life of his friend is, in my judgment, an admirable performance. It is a sincere and adequate record of a life led on a higher plane than most men reach,—the life of one to whom spiritual and ideal things were the real concerns of this existence, and who exhibited in the simplicity, dignity, and graciousness of his daily walk the virtues of his soul. The biography, while it contains all that is requisite for a picture of the man in his every-day aspect and outward garb, contains no record of trifles for the satisfaction of gossip-mongers: it gives a true impression of Emerson as he was and as he seemed to his contemporaries,—a pure and poetic figure in his home and in the street, conformed to the character indicated, and indeed more than indicated, by his poems and his essays. It is a high service which Mr. Cabot thus accomplished to the memory of his friend and for the benefit of posterity.

But beside its excellence as a delineation of Mr. Emerson's life, this biography is not less excellent in its analysis of his thought; and there are passages in it of remarkable critical discrimination and ability of statement. I know not where else to find so good an account in brief of the conditions of thought and belief in our community at the time when Emerson's genius began to make itself felt, and of the nature of the influence which that genius exerted, as in Mr. Cabot's chapters entitled, respectively, "Transcendentalism" and "Religion."

This book will be Mr. Cabot's monument, and a sufficient one. Whether it were want of ambition, or self-distrust com-

bined with his natural reserve, or conscious lack of power to do justice to his ideals, Mr. Cabot's own studies, pursued year after year, bore little fruit for the public. These studies were mainly in metaphysics, from Aristotle to Hegel. A quarter of a century after his brief article on Kant in the "Dial," he gave to me for the "North American Review" a paper on Hegel. It showed the fidelity of his attempt to understand and to expound the least intelligible of modern metaphysicians, but it left to the layman the "Secret of Hegel" as great a secret as ever.

Tranquil, content, philosophic, useful, his life flowed in a quiet current. Beloved by the small circle of his intimates, respected by the community, he had little to ask for. He was perhaps too modest to recognize the greatest of the services which he was rendering, the example of a man who held at low worth the objects for which most other men waste their days in striving. His reticence was a rebuke to the general loquacity; his reserve to the popular love of display and to the low arts of the newspaper reporter. In maintaining his own inviolable dignity, he maintained that of his fellows. Would that there were more like him, devoted to the things of the mind, who while the great world bustles on heed it not, but seek in silence, in independence, and in cheerful confidence, the wisdom of the gods!

Rev. MORTON DEXTER read parts of the following paper :

*The Members of the Pilgrim Company in Leyden.*

In connection with the history of the settlers of the Plymouth Colony it is of interest to know who were members of their company in Leyden, during some part, or the whole, of their residence there from 1609 to 1620. So far as I am aware, no list of their names ever has been compiled. The late Dr. H. M. Dexter, my father, a member of this Society, made investigations on this subject and caused others to be made for him. He left a collection of notes about it. But they were incomplete and occasionally inaccurate, as he did not live to carry out his intention of revising them thoroughly on the spot. This, in connection with other studies, I have attempted to do, principally during two visits to Leyden in 1901 and 1902, and I have spent nearly six months in careful

examination of the various civil or ecclesiastical records of that city. In respect to this subject the results have been a considerable increase of the amount of material and the correction of some misunderstandings. With the aid of information gained elsewhere about some of the individuals concerned, it seems possible to identify with reasonable accuracy more than two hundred of those who in Leyden formed the Pilgrim body.

The Dutch archives are at once the admiration and the despair of the investigator of the period of the Pilgrim residence. Probably no other nation kept such full public records during the first quarter of the seventeenth century as the Dutch. Leyden, Amsterdam, and the other important cities or towns possess large collections of volumes, recording betrothals — which had to be made formally and publicly; marriages — recorded in one set of books if the parties belonged to the State Church, and in a different set if they did not; burials — these being set down rather than deaths; admissions to citizenship; powers of attorney given; agreements to buy, sell, or transfer real estate; the actual sales, or transfers; affidavits upon all sorts of subjects; the daily official doings of the successive burgomasters; the membership of the night-watch, or city guard, etc. In the case of Leyden, these, with the university records, the census taken in October, 1622, and several maps, or plans, of the town, which show every house and lot and state the owner's name, enable the student to learn a great deal about the inhabitants between 1609 and 1620.

But he also finds much to embarrass him. For example, in respect to names, an item of the first importance, he is in difficulties from the outset. Not only are they written in the old Dutch characters, often hard to be deciphered, but also the Dutch recorders wrote them down from the sound, apparently taking little or no pains to learn their spelling. An example is the name Dorothy Ament, which there can be little doubt ought to be Dorothy Hammond. Different clerks also understood and recorded the same name differently. Sometimes the same clerk recorded the same name differently on successive occasions. Indeed, at that time the English themselves were none too self-consistent in their spelling. The result is that so simple a name as Bradford occurs in the records in

several different forms, and Southworth is found in not less than nine. To determine the names of some of the less conspicuous persons is exceedingly difficult, and now and then impossible.

Confusion also results from the Dutch equivalents of English names, which occur sometimes, and from the Dutch custom of designating a man merely as his father's son, omitting the last name in each case. For instance, John Ellis had a son, Christopher, who became a considerable dealer in real estate, and whose transactions brought his name upon the records oftener than that of any other man of them all, although he was not more than a youth when the Plymouth colonists knew him. But he is set down almost uniformly as Stoffel Janson, Stoffel being the Dutch for Christopher, and Janson signifying the son of John. There is unmistakable evidence that Stoffel Janson was Christopher Ellis, but until one lights upon it he has but little reason to suspect their identity.

Furthermore, some sets of records overlap. There are more than one series covering transactions of the same kind and the same period ; for instance, dealings in real estate. This fact easily might go undiscovered. I learned it only by failing to find in one series entries which I had reason to believe must exist somewhere. Some items are in one set of these records, some in another, some in a third, and some in more than one of them. Again, after one has made sure that he has before him all the volumes possibly containing the information which he seeks, he is baffled afresh by the odd old custom of indexing by Christian names. For any entry concerning William Brewster, for example, he must look, not under the letter B but under W, among the Willems or Williams. And, in addition, if he should exhaust the list of Williams vainly, let him not abandon his search without making certain that there is not, somewhere else in the volume, a supplementary index of other Williams, and possibly even a third in another place. But by persistence one may overcome all these hindrances sufficiently to feel sure in the end that he has allowed little, if anything, to elude his scrutiny.

The names of many members of the Pilgrim company appear in the various records repeatedly. But most of them are mentioned only occasionally, and chiefly when a marriage

or a burial occurred among them. In determining who belonged to their number, the first step is to inquire who can be identified beyond any possible question. We know positively that Bradford, Brewster, Carver, Winslow, and others were in Leyden then, and came over here in the "Mayflower." We know also that John Robinson, William Jepson, Randall Thickins, Henry Wood, and others were associated with them in Leyden. These definitely known members of the company form a nucleus, around which others may be gathered and to which they can be connected. This first class, which includes those of whom we may be absolutely certain, has proved unexpectedly large. It includes a hundred and seventeen persons.

The next step is to inquire who were associated with them in ways, and with a degree of closeness, which warrant the inference that in all reasonable probability these associates also belonged to the company. Here the evidence is drawn from the records of those matters in respect to which men naturally seek the presence and help of their kindred or nearest friends. Undoubtedly the Pilgrims held, and were glad to hold, considerable friendly intercourse with other English or Scotch residents of Leyden; with the Walloons, who were chiefly French; and with the native Dutch population. Yet, in a real sense, they were a colony by themselves. They cultivated mutual fellowship. At important hours in their respective individual or family histories, they would have been most unlikely to turn for sympathy and service to comparative strangers rather than to the fellow members of their own church or congregation. It seems fair, therefore, to assume that when one of them needed witnesses to his betrothal or marriage, for example, or wished to be guaranteed as a suitable candidate for citizenship, the witnesses, guarantors, or other assistants or supporters, must have been chosen, in most cases, from his fellow-members of the company. That the evidence of this is entirely conclusive in every instance cannot be asserted. But that the rule thus laid down is safe to be followed no student of the records is likely to deny. Indeed, in many cases there is ample corroborative evidence. Of this second class, including those of whose membership in the Pilgrim company we may feel practically assured, at least ninety-one persons can be named.

A third class, much more difficult to be determined, remains,—that of those who may have been members, but as to whom the evidence is less conclusive. Bradford has testified<sup>1</sup> that at one time the English church in Amsterdam numbered about “three hundred communicants,” adding, “As for the church in Leyden, they were sometimes not much fewer in number.” At a low estimate, their congregation must have included at least a hundred more. Some died, and others—Bradford says “many”<sup>2</sup>—returned to England. But they also continued to receive occasional accessions up to the time of the departure to America. That those who came to this country were a minority is known, but exactly what proportion this number bore to the majority which remained is unknown. There is a statement,<sup>3</sup> however, that there was not much difference between them, but it is not indicated whether the majority and minority were those of the whole company or merely of the church. At least thirty-seven of the voyagers by the “Mayflower” seem to have come from Leyden. If all of the eighteen others who left them at Plymouth, England, also were from Leyden, which is improbable, the emigration must have withdrawn only fifty-five from that city. If this minority were of the company, they cannot have numbered at that time more than from one hundred to one hundred and fifty. If it were of the church only, the whole body then may have numbered two hundred, or even more. The latter seems more probable, judging from the subsequent records about those who remained and remembering that most of those who went must have belonged to the church.

Whatever the total number may have been at that date, it is plain that the first two of the three classes cannot have included all who were recognized as belonging to the company, for all three classes have to do not merely with the date of the departure, but with the whole period between 1609 and July, 1620. From one-third to one-half of the possible members therefore remain to be identified, but there is no probability that the names of many of them ever will be ascertained beyond question, unless through the discovery of documents

<sup>1</sup> *Dial.* in *Young's Chronicles*, 455, 456.

<sup>2</sup> *Hist.* 22.

<sup>3</sup> Ed. Winslow, *Brief Narration*. In *Young's Chrons.*, 384.

at present unknown. Yet more than sixty others may be mentioned, in regard to each of whom there exists either some probability, or, at the least, some more or less definite indication, of a connection with the company.

The three following lists contain the names of the members of the three classes which have been defined. Each name, excepting those as to which no proof is necessary, such as Bradford's and Brewster's, is accompanied by some brief suggestion of the evidence in its own case, but in many instances a small part only of the evidence is supplied. To do more would expand this paper beyond reasonable limits. The names of a considerable number of other English residents of Leyden during the period under consideration are in my possession. Probably some, and possibly many, of them are those of actual members of the Pilgrim company. But they are omitted here because at present there is not enough evidence that they belong in any one of the three lists.

### LIST I.

#### THE KNOWN MEMBERS OF THE COMPANY.

[M. against a name = came in "Mayflower," 1620. F. = came in "Fortune," 1621. L. J. A. = came in "Little James" or "Anne," 1623. The chief uncertainty is in regard to the children; but when both parents—like Isaac and Mary Allerton—were in Leyden until July, 1620, it seems safe to include their children in the company.]

1. Allerton, Isaac. M.
2. " Mary (Norris). M. Wife of Is. Married Nov. 4, 1611.
3. " Bartholomew. M. Their son.
4. " Remember. M. Their dau.
5. " Mary. M. Their dau.
6. Bassett, William. F. Rog. Wilson and Ed. Southworth witnessed his betrothal July 29, 1611.
7. " Margaret (Oldham). 2d wife of Wm. Mar. Aug. 13, 1611. Died before autumn of 1621.
8. Blossom, Thomas. Gave power of att'y to wife, Mar. 12, 1610. Wrote, Dec. 15, 1625, to Bradford, who later called him (*Hist.* 314) one of "their ancient friends which had lived in Holand." Came to Plym. in 1629.
9. " Ann. Wife of Thos. Mar. before Mar. 12, 1610. Came to Plym. with him.
10. " — Their child. Buried Apr. 12, 1617.

11. Bradford, William. M.
12. " Dorothy (May). M. Wife of Wm. Mar., at Amst.,  
Dec. 10, 1613.
13. " John. Their son. Came to Plym. in, or soon after,  
1627.
14. Brewer, Thomas. Assoc. in printing with Brewster.
15. " ——— 1st wife of Thos. Bur. Oct. 20, 1618.
16. " ——— Their child. Bur. Aug. 30, 1618.
17. " ——— Their child. Bur. Oct. 3, 1618.
18. " Stephen. Their son.
19. " Trintye. Their dau.
20. " Margaret. 2d wife of Thos. Must have mar. him soon  
after 1st wife's death, as she had four children by  
him in Oct., 1622, by census.
21. " Daniel. Son of Thos. and Marg. Must have been born  
before July, 1620.
22. Brewster, William. M.
23. " Mary. M. Wife of Wm.
24. " Jonathan. F. Their son.
25. " Patience. L. J. A. Their dau.
26. " Fear. L. J. A. Their dau.
27. " Wrestling. M. Their son.
28. " Love. M. Their son.
29. Carpenter, Alexander. Fath.-in-law of Geo. Morton and Sam.  
Fuller. Wit. their bets. July 6, 1612, and Mar.  
15, 1613.
30. " Priscilla. Dau. of Alex. Wit. bet. of Is. Allerton Oct.  
7, 1611. Came to Plym. in, or soon after, 1627.
31. Carver, John. M.
32. " Catharine. M. Wife of John.
33. Crackstone, John. M. Wit. bet. of Zech. Barrow June 16, 1616.
34. Cushman, Robert. Bought house Nov. 4, 1611. Came with  
Pilgrims as far as Plym., Eng., but returned.  
Visited Plym. Col. in 1621.
35. " Sarah. 1st wife of Rob. Bur. Oct. 11, 1616.
36. " ——— Their child. Bur. Mar. 11, 1616.
37. " ——— Their child. Bur. Oct. 24, 1616.
38. " Thomas. F. Their son. Born about 1607.
39. " Mary (Singleton). 2d wife of Rob. Mar. June 5,  
1617.
40. Cuthbertson, Cuthbert. L. J. A. Eliz. Keble, Eliz. Kendall, Sr.,  
and Ed. Kendall wit. his bet. May 12, 1617.
41. " Elizabeth (Kendall). Wife of Cuth. Mar. May  
27, 1617.

42. Fletcher, Moses. m. Wm. Bradford, Wm. Lisle and Sarah Priest wit. his bet. Nov. 30, 1613.
43. " Sarah (Denby). 2d wife of Mos. Mar. Dec. 21, 1613.
44. Fuller, Samuel. m.
45. " Agnes (Carpenter). Dau. of Alex. 2d wife of Sam. Mar. Apr. 24, 1613. Bur. July 3, 1615.
46. " — Child of Sam. Bur. June 29, 1615.
47. " Bridget (Lee). L. J. A. 3d wife of Sam. Mar. May 27, 1617.
48. Goodman, John. m.
49. " Sarah (Hooper). 2d wife of John. Mar. Oct. 10, 1619.
50. Hazel, Jane. Niece of Eliz. (Barker) Winslow. Wit. her bet. Apr. 27, 1618.
51. Jenny, John. L. J. A. Rog. Wilson wit. his bet. Sept. 5, 1614.
52. " Sarah (Carey). L. J. A. Wife of John. Mar. Nov. 1, 1614.
53. " — Their child. Bur. June 16, 1618.
54. Jepson, Henry. Bro. of Wm. Hen. Wood wit. his bet. Dec. 8, 1617.
55. " Jane (Powell). Wife of Hen. Mar. Dec. 23, 1617, or soon after.
56. " William. Assoc. with Robinson and oths. in purchase of Robinson's house, Jan. 27, 1611.
57. " Rosamond (Horsfield). Wife of Wm. Mar., at Amst., Apr. 28, 1609.
58. Kendall, Elizabeth, Sr. Moth.-in-law of Cuth. Cuthbertson. Wit. his bet. May 12, 1617.
59. " Edward. Bro.-in-law of Cuth. Cuthbertson. Wit. his bet. May 12, 1617.
60. Lee, Josephine. Moth.-in-law of Sam. Fuller. Wit. his bet. May 12, 1617.
61. " Samuel. Bro.-in-law of Sam. Fuller. Guaranteed for citizenship by Wm. Bradford and Rog. Wilson Oct. 19, 1615.
62. " Maria (Nash). 1st wife of Sam. Mar. June 30, 1618.
63. " — Their child. Bur. Feb. 18, 1619.
64. Masterson. Richard. Wit. bet. of Is. Allerton Oct. 7, 1611. Wrote, with oths, to Bradford and Brewster, Nov. 30, 1625. Came to Plym. in 1628-9.
65. " Mary (Goodale). Wife of Rich. Mar. Nov. 23, 1619. Came to Plym. with him.
66. Morton, George. L. J. A. Thos. Morton, Rog. Wilson, Alice Carpenter, and Anna Robinson wit. his bet. July 6, 1612.

67. Morton, Juliana (Carpenter). L. J. A. Dau. of Alex. Wife of Geo.
68. " Nathaniel. L. J. A. Their son. Born 1613.
69. " Patience. L. J. A. Their dau. Born 1615.
70. " John. L. J. A. Their son. Born 1616.
71. " Sarah. L. J. A. Their dau. Born 1618.
72. " Thomas. F. Bro. of Geo. Wit. his bet. July 6, 1612.
73. Nash, Thomas. Mentioned in letter of Sam. Fuller and oths., June 10, 1620, as recently arrived in Leyd. Apparently had gone from there to London on business for the Pilgrims. Brought their pilot back with him.
74. Peck, Robert. Bro. of Ann (Peck) Spooner. John Jenny wit. his bet. Oct. 1, 1609.
75. " Jane (Merritt). Wife of Rob. Mar. Nov. 21, 1609.
76. " — Their child. Bur. Sept. 12, 1619.
77. Pickering, Edward. Geo. Morton and Rand. Thickins wit. his bet. Nov. 24, 1612.
78. " Mary (Stubbs). Wife of Ed. Mar. Dec. 15, 1612.
79. Priest, Degory. M. Sam. Fuller wit. his bet. Oct. 7, 1611.
80. " Sarah (Allerton, Vincent). L. J. A. Wife of Deg. Mar. Nov. 4, 1611.
81. " Mary. L. J. A. Their dau. Born before July, 1620.
82. " Sarah. L. J. A. Their dau. Born before July, 1620.
83. Reynolds, John. Worked as printer for Brewster.
84. " Prudence (Grindon). Wife of John. Mar. Aug. 18, 1617.
85. Robinson, John.
86. " Bridget (White). Wife of John. Sister of Jane Thickins.
87. " John, Jr. Their son.
88. " Bridget. Their dau. Old enough to marry John Greenwood May 26, 1629.
89. " — Child of John and Bridget, Sr. Bur. May 15, 1618.
90. Rogers, Thomas. M. Guar. for cit. June 25, 1618, by Wm. Jepson and Rog. Wilson.
91. Smith, Thomas. John Crackstone and Patience Brewster wit. his bet. Dec. 12, 1618.
92. " Anna (Crackstone). Dau. of John. Wife of Thos. Mar. Dec. 22, 1618.
93. Southworth, Edward. Bro.-in-law of Geo. Morton and Sam. Fuller.

94. Southworth, Alice (Carpenter). L. J. A. Dau. of Alex. Wife of Ed. Mar. May 28, 1613.
95. " Constant. Their son. Born 1614. Came to Plym. in 1628.
96. " Thomas. Their son. Born 1616. Came to Plym. in 1628 or soon after.
97. Spooner, John. Sam. Lee wit. his bet. Nov. 9, 1616.
98. " Susanna (Bennett). 1st wife of John. Bur. Mar. 28, 1616.
99. " Ann (Peck). Sist. of Rob. Ward of Wm. Brewster. 2d wife of John. Mar. Dec. 24, 1616.
100. Terry, Samuel. Sam. Fuller wit. his bet. May 16, 1614. Stated by Winslow (*Brief Nar.* in Young's *Chron.* 393) to have been admitted to the Pilg. Church from the French (Walloon) Church.
101. " Mildred (Charles). Wife of Sam. Mar. May 31, 1614.
102. Thickins, Randall. Bro.-in-law of Robinson. One of purchasers of Robinson's house Jan. 27, 1611.
103. " Jane (White). Sister of Bridget Robinson. Wife of Rand.
104. Tilley, John. m.
105. " Bridget (van der Welde). m. Wife of John. Mar. Mar. 3, 1615.
106. " Paul. Fath. of John. Wit. his bet. Feb. 13, 1615.
107. Tinker, Thomas. m. Guar. for cit. Jan. 16, 1617, by John Keble and Abr. Gray.
108. Turner, John. m. Guar. for cit. Sept. 27, 1610, by Wm. Lisle.
109. White, William. m. Bro.-in-law of Sam. Fuller.
110. " Susanna (Fuller). m. Sister of Sam. Wife of Wm. Mar. Feb. 11, 1612.
111. " Resolved. m. Their son.
112. Williams, Thomas. m. Wit. bet. of Rog. Wilson Mar. 11, 1616.
113. Wilson, Roger. Bro.-in-law of Thos. Williams. Wit. bet. of Wm. Pontus Nov. 13, 1610. Guar. Wm. Bradford for cit. Mar. 30, 1612.
114. " Elizabeth (Williams). Sister of Thos. Wife of Rog. Mar. Mar. 26, 1616.
115. Winslow, Edward. m.
116. " Elizabeth (Barker). m. Wife of Ed. Mar. May 6, 1618, or soon after.
117. Wood, Henry. One of purchasers of Robinson's house Jan. 27, 1611.

## LIST II.

## OTHERS, UNDOUBTEDLY OF THE COMPANY.

1. Barrow, Zechariah. John Crackstone wit. his bet. June 16, 1616. Fath.-in-law of Rog. Wilkins.
2. " Joan (Barrow). 2d wife of Zech. Mar. July 2, 1616.
3. Buckram, William. Bridget Robinson and Jane Thickins wit. his bet. Nov. 30, 1611.
4. " Elizabeth (Neal). 2d wife of Wm. Mar. Dec. 17, 1611.
5. Butler, Mary. Bet. to Wm. Bassett Mar. 19, 1611, but died before the wedding day.
6. " Samuel. Sam. Fuller and Wm. Jepson wit. his bet. Aug. 7, 1615.
7. " Sarah (Porter). Wife of Sam. Mar. Aug. 25, 1615.
8. " William. Wit. bet of Wm. Buckram Nov. 30, 1611.
9. Butterfield, Stephen. Abr. Gray and Sarah Minter wit. his bet. Oct. 13, 1617.
10. " Rose (Singer). Wife of Steph. Mar. Oct. 30, 1617.
11. " Hester. Sister of Steph. Old enough to marry Sylvanus Arnold July 31, 1632.
12. Chandler, Edmond. Guar. for cit. Nov. 11, 1613, by Rog. Wilson and Hen. Wood.
13. " — Child of Edm. Bur. Mar. 26, 1619.
14. " Roger. Rog. Wilson and Cath. Carver wit. his bet. May 22, 1615.
15. " Isabella (Chilton). Wife of Rog. Mar. July 21, 1615.
16. Collet, Henry. Guar. for cit. Mar. 30, 1612, by Abr. Gray and Rich. Masterson.
17. " Alice (Thomas, Howarth). 2d wife of Hen. Mar. June 3, 1617.
18. Ellis, John. Bro.-in-law of Rich. Masterson. Wit. his bet. Nov. 8, 1619.
19. " Christopher. Son of John. Guar. for cit. Dec. 2, 1619, by Fred. Jones.
20. Fairfield, Daniel. Rog. Simmons and Mary Allerton wit. his bet. July 14, 1618.
21. " Rebecca (Willet). Dau. of Thos. Wife of Dan. Mar. Aug. 4, 1618.
22. Finch, Mary. Wit. bet. of Rich. Masterson Nov. 8, 1619.
23. Gray, Abraham. Guar. for cit. June 25, 1610, by Wm. Lisle and Rog. Wilson.

24. Hallet, Anna. Moth.-in-law of Rog. Wilkins. Wit. his bet. Mar. 28, 1614.
25. Hammond, Dorothy. Wit. bet. of Rob. Peck Oct. 1, 1609.
26. Harris, Thomas. Wit. bet. of Hen. Collet May 19, 1617.
27. " Jane. Wife of Thos. Survived him and mar. Jas. Milbrook Dec. 4, 1622.
28. Hawley, Nicholas. Guar. Wm. Lisle for cit. June 21, 1610.
29. Hurst, Jacob. Wit. bet. of Rob. Peck Oct. 1, 1609.
30. " Margaret. Wife of Jacob. As they had three children in Oct., 1622, by the census, they must have been mar. before July, 1620.
31. Jackson, William. Made affidavit Feb. 26, 1619. Guar. for cit. May 26, 1631, by John Keble and Rog. White.
32. Jennings, John. Ed. Southworth and Rog. Wilson wit. his bet. Dec. 17, 1610.
33. " Elizabeth (Pettinger). 1st wife of John. Mar. Dec. 31, 1610.
34. " Rose (Lisle). Dau. of Wm. 2d wife of John. Mar. Mar. 23, 1617.
35. Jessop, Edmond. Wm. Jepson and Sam. Fuller wit. his bet. Sept. 16, 1615.
36. " Ellen (Underwood). 1st wife of Edm. Bur. June 15, 1615.
37. " Abigail (Hunt). 2d wife of Edm. Mar. Oct. 3, 1615.
38. " — Child of Edm. Bur. July 24, 1618.
39. Jones, Elizabeth. Wit. bet. of Sam. Lee June 15, 1618.
40. " Frederick. Guar. Chris. Ellis for cit. Dec. 2, 1619.
41. " Mary. Wit. bet. of John Tilley Feb. 13, 1615.
42. " Thomas. Rob. Robertson and Marg. Savory wit. his bet. Nov. 8, 1619.
43. " Anna (Swift). Wife of Thos. Mar. Nov. 23, 1619.
44. Keble, John. Guar. for cit. Apr. 27, 1615, by Edm. Chandler and Hen. Wood.
45. " Elizabeth (Acres?). Wife of John.
46. " " Their dau. Old enough to marry John Ainsworth, Dec. 24, 1636.
47. Kingsland, James. Bart. Smith, Dorcas Smith and Anna Ross wit. his bet. Nov. 27, 1615.
48. " Ellen (Carlisle). Sister of Anna (Carlisle) Ross and sister-in-law of Eliz. Carlisle (wid. of Jas., and mar. Bart. Smith after death of his 1st wife, Dorcas). Wife of Jas. Mar. Dec. 12, 1615.
49. Lisle, William. Guar. for cit. June 21, 1610, by Rog. Wilson and Nich. Hawley. Fath.-in-law of John Jennings.

50. Lisle, Mary. Dau. of Wm. Old enough to marry Martin West Jan. 24, 1626.
51. " Catharine. Dau. of Wm. Old enough to marry John Masters Sept. 16, 1633.
52. Lyons, Joanna. Wit. bet. of John Jenny Sept. 5, 1614.
53. Marshall, Henry. Wit. bet. of Ed. Pickering Nov. 24, 1612.
54. Minter, William. Guar. for cit. May 3, 1613, by Abr. Gray and Rog. Wilson.
55. " Sarah (Willet). Dau. of Thos. Wife of Wm.
56. Nash, Israel. Wit. bet. of Sam. Lee June 15, 1618.
57. Pettinger, Dorothy. Sister of Eliz. (Pettinger) Jennings. Mar. Hen. Collins, of Amst., Nov. 20, 1613.
58. Pontus, William. Wm. Brewster and Rog. Wilson wit. his bet. Nov. 13, 1610.
59. " Wybra (Hanson). Wife of Wm. Mar. Dec. 4, 1610.
60. Price, Alexander. Guar. for cit. May 18, 1615, by Hen. Wood and Rog. Wilson.
61. " Jane. Wife of Alex.
62. Ring, William. Guar. for cit. June 7, 1619, by Wm. Bradford and Alex. Price.
63. " Mary. Wit. bet. of Sam. Terry May 16, 1614. Probably wife of Wm., and the widow Mary Ring who came to Plym. with children about 1629.
64. Robertson, Robert. Wit. bet. of Thos. Jones Nov. 8, 1619. Guar. for cit. by Hubert Dennis and Sam. Lee May 20, 1622.
65. " William. Guar. for cit. Dec. 3, 1610, by Bern. Ross and Rog. Wilson. Owned house next to Wm. Jepson's in 1614 and 1619.
66. Robinson, Anna. Wit. bet. of Geo. Morton, July 6, 1612. Whether related to John Robinson or not is unknown.
67. Rogers, George. Lived with Thos. Blossom Oct. 27, 1609. Student in university.
68. Ross, Bernard. Guar. for cit. Apr. 2, 1610, by Rog. Wilson.
69. " Anna. Apparently sister of Ellen (Carlisle) Kingsland, sister-in-law of Eliz. Carlisle, and 2d wife of Bern. Wit. bets. of Ed. Southworth May 7, 1613; Jas. Kingsland Nov. 27, 1615; and Bart. Smith July 4, 1618.
70. Savory, Margaret. Wit. bet. of Mos. Fletcher Nov. 30, 1613, and Thos. Jones Nov. 8, 1619.
71. Sharp, Andrew. Guar. for cit. Aug. 24, 1618, by Alex. Price and Rog. Wilson.

72. Simmons, Roger. John Carver, Dan. Fairfield and Thos. Willet wit. his bet. July 14, 1618, to Sarah (Willet) Minter, Wm. Minter, her 1st husb., having died.
73. Smith, Bartholomew. Wit. bet. of Jas. Kingsland Nov. 27, 1615.
74. " Dorcas. 1st wife of Bart. Wit. bet. of Jas. Kingsland Nov. 27, 1615.
75. " Elizabeth (Carlisle). Wid. of Jas. Sister-in-law of Ellen Kingsland and Anna Ross. 2d wife of Bart. Bet. to him July 4, 1618.
76. Spalding, Elizabeth. Wit. bets. of Rog. Wilson Mar. 11, 1616, and John Spooner Nov. 9, 1616.
77. Stafford, Henry. Guar. for cit. Nov. 26, 1618, by Sam. Lee.
78. Talbot, William. Wit. bet. of Rich. Masterson Nov. 8, 1619.
79. " Sarah (Thomas). Wife of Wm. After his death mar. Sam. Lee Apr. 10, 1621.
80. White, William (another). Wit. bet. of Cuth. Cuthbertson Oct. 25, 1621.
81. " — Wife of Wm. Bur. Jan. 27, 1618.
82. Wilkins, Roger. John Keble, Rog. Wilson and Anna Hallet wit. his bet. Mar. 28, 1614.
83. " Anna (Hardy). Dau. of Anna Hallet. 1st wife of Rog. Mar. Apr. 12, 1614. Died before Sept. 16, 1619.
84. " Margaret (Barrow). Dau. of Zech. 2d wife of Rog. Mar. Oct. 5, 1619.
85. Willet, Thomas. Fath.-in-law of Dan. Fairfield, Wm. Minter and Rog. Simmons.
86. " Alice. Wife of Thos. Wit. bet. of Rog. Simmons July 14, 1618. Died before Oct., 1622.
87. " — Their child. Bur. July 10, 1615.
88. " Hester. Their dau. Old enough to marry Peter Wood Nov. 4, 1623.
89. Wilson, Henry. John Carver, Wm. Jepson and Dor. Bradford wit. his bet. May 13, 1616.
90. " Elizabeth (Nicholas). Wife of Hen. Mar. May 28, 1616.
91. Wood, Mary. Wit. bet. of Edm. Jessop Sept. 16, 1615. Perhaps wife of Hen.

## LIST III.

## STILL OTHERS, POSSIBLY OF THE COMPANY.

1. Barrow, Ellen. 1st wife of Zech. He did not remarry until July 2, 1616, and she may have accompanied him to Leyden.

2. Bassett, Cicely (Light). 1st wife of Wm. Died before Mar. 19, 1611, but may have accompanied him to Leyden.
3. " Elizabeth. f. 3d wife of Wm. May have mar. him before July, 1620.
4. Blossom, Thomas. } Sons of Thos. and Ann, who were mar.  
5. " Peter. } before Mar. 12, 1610. Both probably  
born before July, 1620. Both came to  
Plym. with their parents.
6. Brewer, Rebecca. Dau. of Thos. and Marg. May have been born before July, 1620. Her two younger bros., John and (a second) Daniel hardly can have been.
7. Buckram, Judith. 1st wife of Wm., who remarried Dec. 17, 1611. She may have accompanied him to Leyden.
8. Butterfield, Stephen (another). Bur. Sept. 23, 1635. Very likely son of Steph. (who married Oct. 30, 1617) and born before 1620.
9. Carlisle, James. 1st husb. of Eliz., and bro. of Anna Ross and Ellen Kingsland. Eliz. did not remarry until July or Aug., 1618, and he may have accompanied her to Leyden.
10. Carver, ——— Probably child of John. Bur. July 10, 1609.
11. " ——— Probably child of John. Bur. Nov. 11, 1617.
12. Chandler, Samuel. Son of Rog. Prob. born before July, 1620, as his parents were married July 21, 1615.
13. " Sarah. Dau. of Rog. Prob. born before July, 1620. Both children reported in census Oct., 1622.
14. Collet, Anna (Harris). 1st wife of Hen., who did not remarry until June 3, 1617. May have accompanied him to Leyden.
15. Crackstone, John, Jr. m. Son of John, and presumably in Leyden with his father. But not mentioned in records.
16. Cuthbertson, Samuel. L. J. A. Son of Cuth., who was mar. May 27, 1617. Very likely born before July, 1620.
17. Denby, William. 1st husb. of Sarah (Fletcher), who did not remarry until Nov. 30, 1613. May have accompanied her to Leyden.
18. England, Thomas. m. Cannot be proved to be, but almost certainly, the Thos. English of the "Mayflower." Wit. bet. of Jacob Mekancke (?), May 31, 1613.
19. Fairfield, Daniel, Jr. Son of Dan., who was mar. Aug. 4, 1618. Very likely born before July, 1620, and had a bro., John, also born before Oct., 1622.

20. Fletcher, Maria (Evans). 1st wife of Mos., who remarried Nov. 30, 1613. May have accompanied him to Leyden.
21. Freeman, Joseph. Prob. one of company if, as is most likely, Thos. Smith — who, with Anth. Fretwell, guar. him for cit. June 13, 1613 — was one. Smith was an ex-deacon of the Eng. Church at Amst. who had removed to Leyden.
22. Fretwell, Anthony. With Thos. Smith, guar. Jos. Freeman, June 13, 1613. Prob. a member if Smith was.
23. Fuller, Alice (Glascock). 1st wife of Sam. He did not remarry until Apr. 24, 1613. May have accompanied him to Leyden.
24. Goodman, Mary (Backus). 1st wife of John, who did not remarry until Oct. 10, 1619.
25. Hardy, Mary. Servant in John Robinson's family in Oct., 1622. Very likely there before 1620.
26. Horsfield, Edward. Lived with Wm. and Ros. (Horsfield) Jepson in Oct., 1622. Prob. her fath. or bro.
27. Hurst, Isaac.        )
28.     "     Mary.        )
29.     "     Silvester. ) { Children of Is., Sr., reported in Oct., 1622.  
                                  As their parents appear to have been mar.  
                                  before Oct. 1, 1609, all three prob. were  
                                  well grown.
30. Jenny, Sarah. L. J. A.        )
31.     "     Samuel. L. J. A.    )
- ) { Children of John and Sarah, who  
                                  ) were mar. Nov. 1, 1614. Both  
                                  ) prob. born before July, 1620. Abi-  
                                  ) gail, the oth. child, prob. was not.
32. Jepson, Abigail. Dau. of Wm. and Ros. Living in Oct., 1622, and prob. born before 1620. Her parents mar. Apr. 28, 1609. She died before 1636.
33.     "     Martha. Dau. of Wm. and Ros. Living in Oct., 1622; and, by her guardian, sold two houses Jan. 11, 1636. May have been born before July, 1620.
34. Jessop, Francis. Prominent among them in 1625. Wrote to Bradford and Brewster Nov. 30, 1625, as if he had known them well before their departure.
35.     "     Frances (White). Wife of Francis. Mar., at Work-sop, Eng., Jan. 24, 1605. Believed to have been sister of Bridget Robinson and Jane Thickins.
36. Joy, Robert. Wit. bet. of Jas. Kingsland Nov. 27, 1615.
37. Keble, Mercy. Dau. of John. Mar. Wm. Back Apr. 30, 1640. Very likely born before 1620.
38. Kendall, Aaron. Husb. of Eliz., Sr. Apparently dead before May 12, 1617, but may have accompanied her to Leyden.

39. Mitchell, Experience. F. Aged 24 in 1623. Very likely there before 1620.
40. " Thomas. Thought to have been fath. of Experience. Made affid. in Leyd. Aug. 15, 1622. Possibly there before the departure.
41. Morton, Thomas, Jr. L. J. A. Son of Thomas. Not known to have been in Leyden with his father, but probably was.
42. Moses, Simon. Mary Jones wit. his bet. Nov. 4, 1616.
43. " Anna (van Vredenberg). Wife of Sim.
44. Nash, Margaret (Porter). 1st wife of Thos., who did not remarry until Nov. 11, 1628. Probably accompanied him to Leyden.
45. Pontus, Mary. Dau. of Wm. and Wybra. Doubtless born before 1620, as they married Dec. 4, 1610.
46. Price, Isaac. } Sons of Alex., who seems to have been married before May, 1615, and very likely long before. They were living in Oct., 1622, apparently well grown.
47. " John. }
48. " Joseph. }
49. Rogers, Joseph. M. Son of Thos. Not mentioned, but prob. with his father in Leyden.
50. Smith, Thomas. Made deposition about Jos. Freeman June 13, 1613. An ex-deacon of Eng. Church at Amst.
51. Spooner, John, Jr. } Children of John, who remarried Dec. 24, 1616. All three were living in Oct. 1622 ;
52. " Rebecca. } prob. were born before July, 1620 ; and
53. " Sarah. } may have been children of his first wife.
54. Stevens, Jacob. Guar. Bart. Smith for cit. Apr. 5, 1611.
55. Tilly, Elizabeth. M. Dau., or sister, of John. Not mentioned, but prob. with him in Leyden.
56. Tinker, — M. Wife of Thos. Not mentioned, but prob. with him in Leyden.
57. — M. Their son. Not mentioned, but prob. there.
58. Tracy, Stephen. L. J. A. Rose Jennings wit. his bet. Dec. 18, 1620. Not known to have been there before the preceding July, but likely to have been.
59. " Tryphosa (Lee). L. J. A. Wife of Steph. Mar. Jan. 2, 1621. Possibly there before July, 1620.
60. Turner, — M. Son of John. Not mentioned, but prob. there.
61. " — M. Another son of John. Not mentioned, but prob. there.
62. White, Roger. Bro. of Bridget Robinson and Jane Thickins. Mar. Eliz. Wales, of Amst., in Leyden, Mar. 13,

1621. Thenceforth prominent among them. May have been there before the departure.
63. Wilkins, Sarah. Dau. of Rog. Living in Oct., 1622. Prob. born before 1620, as her parents married Apr. 12, 1614.
64. Wood, Henry. Probably son of Hen. and possibly born before July, 1620. Came to Plym. by 1643.

Mr. ANDREW McFARLAND DAVIS read a paper as follows:

*The Merchants' Notes of 1733.*

I have already published descriptions, more or less detailed, of the New London Society for Trade and Commerce and of the Land and Silver Banks of 1740.<sup>1</sup> These experiments were the most conspicuous among the various attempts made in the eighteenth century to furnish New England with a paper currency which might serve for a medium of trade, based for security upon land or private credit. They were, however, mere episodes in a prolonged struggle with the currency question, which began in Massachusetts with the organization of "The Fund" in 1681, and was followed by an attempt in 1686 to organize a company to provide a paper substitute for the degraded coin then in circulation; which was renewed in 1714, in a project the purpose of which was to supplant, in a similar way, the bills of the Province by the emissions of what was termed a private bank; which was continued in Connecticut in 1732, by the organization of a society upon the plan of the Massachusetts projectors of 1714; which was participated in by a number of Boston merchants in 1733, who, to head off the Rhode Island bills then being put forth, issued their own notes redeemable at future dates in silver coin at fixed rates; which was taken up in 1734, by certain merchants in Portsmouth, New Hampshire, who attempted to furnish an interest-bearing currency, redeemable in twelve years in silver at the then current rates or in passable government bills; and which culminated in 1740 in Massachusetts in the battle between the Land Bank and the Silver Bank.

<sup>1</sup> These were incorporated in the text of "Currency and Banking in the Province of the Massachusetts Bay," together with brief sketches of the Merchants' Notes of 1733 and the New Hampshire Merchants' Notes.

Among all these efforts by citizens to furnish a paper currency, whether on the part of mere inflationists or of those who sought to improve the circulating medium, none is better entitled to a careful consideration than that which is generally known as "the Merchants' Notes of 1733," the name given to the notes or bills which were at that time furnished to the public for circulation. Some of the capitalists who entered into this combination were in 1738 and 1739 to be found among those who made a gallant effort to bring the Province bills to a specie basis, and many of them in 1740 registered under the banner of the Silver Bank in opposition to the Land Bank, and declared war to the knife against the heresies of their adversary. There are indeed two striking points of similarity between the scheme of the merchants in 1733 and that of the Silver Bank; both demanded of their subscribers that they should not receive certain bills, — in the one case the recent emissions of the Colony of Rhode Island, in the other the bills of the Land Bank, — and both emitted notes redeemable at a future day in silver at stated rates.

It is, perhaps, necessary for an intelligent understanding of the situation to explain at this point why the merchants of Boston were thus hostile to the circulation of the recent emissions of Rhode Island. The cause was, briefly, as follows: Orders had been issued by the Privy Council restraining the Provinces of Massachusetts and New Hampshire from emitting more bills until those outstanding should be called in and requiring these retirements to be effected by 1741. No such restraints had been imposed upon Rhode Island, and that Colony, availing itself of the opportunity, proceeded to fill the gap in the currency which would be caused by the withdrawal of the outstanding bills of Massachusetts and New Hampshire. The Rhode Island emissions were made in the form of loans to citizens. These loans which ran, some of them for twenty-three years and some for twenty years, were termed "Banks," and were secured by mortgages of real estate. The rate of interest upon the loans was low, and it was apparently an object for every owner of real estate in the Colony to become a borrower from the government. The progressive depreciation of the currency had made it possible for borrowers in the banks to pay off their debts in Colony bills bearing the same denominational values with those which

had been borrowed, but whose purchasing power had, during the period of the loan, been much curtailed. It was this which led Dr. Douglass sneeringly to assert that if the process were kept up long enough participants in these Colony loans might ultimately pay their debts in bills which were worth nothing. The Boston merchants who in 1733 organized for the purpose of emitting notes redeemable at future dates in silver at a fixed rate, and who sought to prevent these Rhode Island bills from circulating in Massachusetts, were in full sympathy with this argument. Their distrust comprehended, indeed, all new bills whose value was defined merely by the phrase "equal to money" and for whose redemption or prompt retirement no provision had been made.

So far we are dealing with such facts as may be obtained from the ordinary sources to which we should turn for information upon these subjects; the pages of Hutchinson and Douglass; the few contemporary pamphlets which refer to the matter;<sup>1</sup> the speeches of the Governor, and the reports of Committees in the Assembly to whom were referred applications for legislation bearing upon questions in which the company was interested. The files in our local libraries of the "News Letter" and the "Boston Gazette," the papers to which we should naturally look for information, are almost absolutely destitute of copies published during the years 1733 and 1734. There is, however, in the Library of the American Antiquarian Society a set of the "Weekly Rehearsal" covering these years, and the Massachusetts Historical Society has the "New England Weekly Journal" for the same period. An examination of these papers reveals the fact that they contain many communications from people who were impelled to discuss the monetary questions then at issue, and many allusions to the company in the columns devoted to news items and advertisements, such as notices of meetings; lists of subscribers to agreements; the scheme with the names of the merchants who joined it; the names of the directors who managed the affairs; in short, all the informa-

<sup>1</sup> "Some Observations on the Scheme projected for emitting 60,000£ in Bills," etc., and "The Melancholy State of the Province considered in a Letter," etc. Some reference might also be permitted in this paragraph to the Notes of the Company in possession of this Society and the Obligations running to the Company in possession of the Bostonian Society.

tion which we might expect or even hope to find in any such place.

The collecting of local news, or the discussion of local affairs, was not a prominent feature in the Boston newspaper of that date, and the extent to which the columns of the "Rehearsal" and the "Journal" were surrendered to the disputants bears evidence to the interest taken in the discussion. References in these papers to communications in the "News Letter" and in the "Gazette" show that they also surrendered space to the disputants. If, from the polemical articles that have been preserved, from the news-items, and from the advertisements, we extract such facts as they contain bearing upon this experiment, and to these we add what was known before, we shall find that we have at our command a fairly complete account of the affair.

Our first information concerning the movements of the capitalists who organized this company is derived from a notice in the "Weekly Rehearsal" of August 13, 1733, to the effect that on Friday the 10th of that month, the principal merchants and traders of Boston met at the Town-House, and after much discussion concerning a further supply of a paper currency resolved

That, inasmuch as they were informed that the government of Rhode Island are about to make another large emission of Bills, there should be some scheme projected for the supply of a further Paper Currency among themselves, upon such terms as may best establish its value, and prevent the currency of the Rhode Island Bills aforesaid.<sup>1</sup>

A committee was appointed for that purpose, and the meeting was adjourned to assemble again on Monday the 13th, at three o'clock in the afternoon.

This interval was long enough to shape a scheme, but in whatever form the report of the committee might be submitted it would, of course, be subject to approval; would be likely to meet with amendment, and consequently, although a completed scheme might meet with adoption at the adjourned meeting, it would not be possible to present at that time an engrossed copy embodying the final conclusions of those present. We have no record of the proceedings of the

<sup>1</sup> An account of this meeting appeared as an advertisement in the "New England Weekly Journal" of the same date.

meeting on the 13th, but we have evidence that there was at that time an agreement as to what was to be done, and that, pending the engrossment of the scheme then adopted, subscriptions were solicited to a document embodying the decision of the meeting.

The intensity of the excitement and the bitterness of the opposition to the Rhode Island bills are betrayed by the alacrity with which the capitalists of Boston hastened to identify themselves with this movement. Three days after the adjourned meeting, the "News Letter"<sup>1</sup> was able to announce that the enthusiasm of those who were uniting to oppose the circulation of the Rhode Island bills was on the increase, and to add that —

The Bank which had its rise from this strange emission of Bills, intended there, makes unexpected Progress; there is already a subscription of *Ninety seven Thousand Five Hundred* Pounds, altho' there has been hardly time to digest and draw the Scheme fair. Men of every Order seem very much determined to unite in encouraging this Bank, and to put a stop to the Bills intended by the *Rhode Island* Government.

A week later the same paper announced the close of the subscription list in the following words: —

The Scheme for erecting a private Bank, and raising a supply of Bills among us, redeemable by Silver and Gold is finished; and we hear Instruments of Security are now drawing and Preparations making for the speedy Emission of the said Bills.

While it is true that one of the principal motives which prompted the founders of this company was, as the "News Letter" phrased it, "to put a stop to the Bills intended by the Rhode Island Government," there can be but little doubt that as the movement progressed and the subscription list filled up, some were attracted by those features in the transaction which led the "News Letter" to call it a "private bank," and it is not unlikely that the "considerable debates" at the meeting of August 13, were occasioned by opposition to the proposal to make the notes redeemable in coin. Hostility to the Rhode Island bills had brought together men of widely divergent views as to the proper remedy to be applied.

<sup>1</sup> Boston Weekly News Letter, August 16, 1733.

Doubtless some of the pure inflationists who were thus induced to join a movement directed by leaders who sought stability for the currency through a provision for redemption in coin at a stated rate, were led to this action through a belief that success must follow such a prompt and enthusiastic endorsement, and profits must ensue to those who should furnish a paper currency to the public.

The committee having in charge the preparation of the scheme were about a month in bringing their work to an end, but having reached a conclusion to their labors they summoned the subscribers to meet for the purpose of definite organization on the 14th of September. The action then taken was made public in the "Boston Press" in the following words:<sup>1</sup>—

Last Friday there was a very full meeting of the Company that have subscribed to the Bank of *One Hundred and Ten Thousand Pounds* at the Town-House here, when they made choice of the following Gentlemen for their Committee of Directors, viz :

Edward Hutchinson, Esq ;	Samuel Welles, Esq ;
John Osborne, Esq ;	Samuel Sewall, Esq ;
Jacob Wendell, Esq ;	Mr. Thomas Cushing, jun ;
James Bowdoin, Esq ;	Mr. Joshua Winslow,
William Foye, Esq ;	Mr. Edw. Bromfield, jun.

This Sum of *One Hundred and Ten Thousand Pounds* in Bills or Notes of Hand, is to be redeem'd by Silver at *Nineteen Shillings* per Ounce, or Gold at *Thirteen Pounds thirteen Shillings and one Penny-half Penny* per Ounce ; to be paid to the Possessors of the Bills, three Tenths at the end of the first three Years, three Sevenths at the end of the first Six Years, and the rest at the end of ten Years. The Plate is in good forwardness for striking off these Bills and they will be delivered to the Subscribers in a few weeks.

There is a clerical error in the copy used as above by the newspapers which requires correction. The notes were redeemable three-tenths in three years, three-tenths in six years, and four-tenths in ten years. In some of the contemporary accounts they are described as redeemable three-tenths at the end of three years, three-sevenths of the remainder at the end of six years, and the rest at the end of ten years. The words "of the remainder" which should follow "three sevenths" were dropped by the clerk who prepared

<sup>1</sup> Weekly Journal, September 17, 1733 ; News Letter, September 20, 1733.

the copy for the press and the notice of the meeting published in the "Weekly Rehearsal" and the "News Letter" was, therefore, misleading in its description of the notes.

On the 12th of November the company published simultaneously, in the "Weekly Rehearsal" and the "New England Weekly Journal," the following agreement to which signatures had been obtained:—

BOSTON NOV. 3, 1733.

Whereas the Government of *Rhode Island* are emitting the Sum of *One Hundred and four Thousand Pounds* in Bills of Credit, bearing Date 1733, without taking the proper and necessary care to support their Value, as we apprehend, whereby the Bills of Publick Credit on this Province will be in danger of being greatly depreciated, as well as the Province otherwise very much prejudiced, should the said *Rhode-Island* Bills obtain a Currency; and inasmuch as it is projected by a considerable Number of Merchants, to give out sundry Notes of Hand to the amount of *One Hundred and Ten Thousand Pounds*, to be paid at several Periods in Silver at Nineteen Shillings *per* Ounce or Gold proportionately, whereby there will be a considerable supply of a more stable Medium of Trade and Commerce; Therefore we whose Names are hereunto subscribed publicly declare and promise that we will not receive or take any of the said *Rhode-Island* New Bills in Payment of any Debt already due, or by way of Barter or Exchange for any Goods, Merchandise, or other Thing whatsoever. In witness whereof we have hereunto set our Hands.

One hundred names are appended to this agreement in the "Weekly Rehearsal," one hundred and one in the "Weekly Journal." Assuming that the John Armitage in the "Rehearsal" was meant for Jonathan Armitage, a well-known Boston man whose name is correctly given in the "Journal," we have ninety-nine names common in the two lists, and one hundred and two in all. It is evident that the company desired on this agreement the signatures of others than subscribers to their scheme, and an examination of the names will show that about thirty per cent cannot be identified in any way with the scheme itself. Six of the directors named at the organization of the company afterward became directors of the Silver Bank, and the names of four others who were associated in the management of the Silver Bank are to be found among the subscribers to this agreement. The Hutchinsons are represented by Edward alone. John Colman and Samuel Adams, both to become in a few years directors of

the Land Bank, by placing their names to the agreement, deprived the hard-money men of the right to claim a monopoly for this movement to exclude Rhode Island bills. On the other hand, of the twenty-two Boston names to be found on the one or the other of the subscription lists to the proposed loans by the Province of bills redeemable in coin, in the years 1738 and 1739, nine can be seen on this agreement. The names of thirty-two of the signers in 1740 to the agreement not to receive the Land Bank bills are to be found on the agreement not to receive the Rhode Island bills.

The public discussion of the Rhode Island emission and the excitement naturally aroused by the proceedings of the Boston merchants, would in itself have been cause enough for the Assembly to inquire whether legislation could cure the evils of which complaint was made. It is not surprising to learn, therefore, that on the 17th of October a committee of both houses was appointed

to make enquiry into the state of the late emissions of Bills of Credit made by the Colony of *Rhode-Island*, as also into the nature of the Bills or Notes of Credit projected to be made and emitted by a number of Merchants and Traders of the Town of Boston.

This committee reported on the 5th of November

That the Notes projected by a number of Merchants &c will not have a sufficient security in them, to the Possessors, unless the signers of them be jointly and severally bound, and that Mr. *Richard Clarke* be better described, and that better provision be made for him that may be necessitated to bring an action in case of failure or defect at any of the Period of payments.

The committee further recommended the Governor to issue a proclamation warning the inhabitants of the Province of the mischiefs and losses they would suffer if they permitted the Rhode Island bills to obtain a currency among them. This report was accepted and a committee was appointed on the seventh to prepare a bill to prevent the Rhode Island bills (of the new emission) passing within this province.

On the same day, the 7th of November, the Governor replied saying that it could not reasonably be expected that he should issue such a proclamation, which would have a tendency to encourage the emission of the private bills of credit before the nature of the scheme had been laid before

the court. Any such emission he contended would be a breach of His Majesty's Royal Orders, forbidding him to consent to an emission of over thirty thousand pounds. Further, it would be an extraordinary thing for any number of persons to issue such notes before they had obtained leave from the government.

While we have the Governor's word for it that the scheme had not been submitted to the court, still it is plain from the criticisms that the form of the proposed note was in the hands of the committee, and that it lacked the words which would make the signers jointly and severally liable, as well as the descriptive words showing that Richard Clarke, the payee and endorser of the notes, was a merchant residing in Boston.

The facts relating to the action of the legislative committees and a copy of the Governor's proclamation were printed in the "Weekly Rehearsal" of November 19, and to these the editor added:—

We are assured that the Merchants and others that have undertook these Notes of Hand have conformed them to the Report of the Committee of the General Court accepted by both Houses, and they will begin to be delivered to the subscribers on the first of *December* next.

It is asserted in one of the newspaper attacks upon the company that the scheme was at first held back from the public. This seems entirely probable. The company had no capital. The subscribers were merely borrowers of the notes, and these derived no part of their security from the scheme itself. They rested upon the solvency and standing of the signers, and made no claim for public confidence beyond what was to be derived from the names attached to them. There was, therefore, no pressing need of furnishing the public with the particulars of an agreement which concerned only those who had signed it. Nevertheless, the demand for knowledge concerning the nature of this document brought about its publication in the "Weekly Journal" on the 24th of January, 1734.

The preamble to the scheme is brief, and merely asserts three things: 1st, That there is need for a stable and sufficient medium of exchange; 2nd, that there is neither silver nor gold in circulation, and that the Province bills of credit

are being drawn in and reduced in amount; 3rd, that Rhode Island is about to emit a large amount in bills of credit having no adequate protection which would cause the circulation in New England of the bills of that Colony to be greatly in excess of its proper proportion.

As a remedy for this state of affairs, the subscribers entered into an agreement which was set forth in fourteen sections, the first of which provided for the emission of £110,000 in bills or notes of hand. £105,000 were to be in £10, £6, £3, and 20s. bills, and £5000 in small currency of the denominations of 10s., 6s., 2s. 6d., and 18d. These were to be redeemed by certain subscribers or borrowers, with coined silver of sterling alloy, at nineteen shillings per ounce; or coined gold, at thirteen pounds, thirteen shillings, one penny, half-penny per ounce, both Troy weight.

The second clause recited the names of the gentlemen who were appointed to take charge of the company. As these have been already given, it is unnecessary to repeat them here. They were to manage the affairs of the subscribers to the scheme, were to sign the bills, and were to "be obliged to the possessors of them." On the other hand, on account of the obligation thus assumed, they were to "receive security from the subscribers or borrowers."

In the third section, the plan was developed through which the committee was to be put in position to redeem the bills with gold and silver. Borrowers were to be obliged to pay their loans in ten equal, annual instalments in gold or silver.<sup>1</sup> Interest was to be charged at the rate of six per cent per annum, but if the borrower should prefer to make his annual remittance one month in advance of the date when the instalment would become due and should accompany it with ten per cent of the instalment additional, this would be accepted in lieu of the six per cent on the loan. This was, of course, a great inducement, since it would reduce the total interest to be paid upon the loans more than two-thirds. The silver and gold thus paid to the committee was to remain in their hands for the redemption of the bills, at the periods and in the proportions which have already been indicated.

<sup>1</sup> Hutchinson, writing from memory, states in his History that the notes were redeemable one-tenth part annually. Here we have a suggestion of what caused this error of memory.

The proportionate redemption of the bills required that they should all be called in at the end of three years, and again at the end of six years, and new bills issued on each of these occasions, for the unredeemed fraction. This was provided for in the fourth section.

In the fifth, rules were laid down as to the character of the security to be required from borrowers, while by the terms of the sixth, every subscriber agreed to do his part towards indemnifying the committee for such losses as they might incur through managing the affairs of the company.

In the seventh and eighth sections certain rules were laid down governing the organization and internal affairs of the company. No person could be a director who subscribed less than £1000. No subscription could be received for less than £500, nor for more than £10,000. For every £500 subscribed there was one vote, but in no case could one person acquire the right to cast more than twenty votes.

The ninth section contains the agreement not to receive the new Rhode Island bills, the stoppage of which from circulation in Massachusetts was the fundamental purpose of the company. This section closed in the following words : —

Therefore we Agree and Promise, that We will not Accept of the said Bills, in Payment for any Debt now Due, or hereafter to be Contracted, nor in Exchange for any Goods, Merchandize or other Things.

It was provided in the tenth section that additional security from borrowers might be called for at any time, if necessary, while in the eleventh an attempt was made for the protection of borrowers from harm in case there should be difficulty in obtaining the silver or gold with which to meet their instalments by providing for the use of silver plate of sterling alloy, either as a temporary pledge or an actual payment. This section brings clearly before us the fact that some of the subscribers realized that in order to make their contracts good they might be compelled to sacrifice their family plate. Doubtless, they expected to be able to secure coin or bullion, but the possibility that the market might not favor this was contemplated by those who caused the insertion of this clause. Surely, some of them were very much in earnest.

By the terms of the twelfth section, the company, if it was

for their interest, could choose a new committee at the close of the third, and again at the close of the sixth years. This section was subjected to criticism by the opponents of the scheme, who claimed that this possibility of change affected the value of the notes. It will be seen that this objection is well founded, if we turn to the fourth section of the scheme, where provision is made for the proportionate redemption of the notes. The possessor of each note could not escape an interest in its future. Whoever held it at the time of the redemption would be obliged to take the note for the unredeemed fraction which the company should tender him. If at the time of the payment of the three-tenths instalment, a note covering the unredeemed seven-tenths, of inferior quality to the original obligation, could be substituted, to that extent injury would be worked upon the possessor. This objection on the part of the opponents of the scheme was all the more forcible because they were careful to avoid throwing discredit upon the character of the men who composed the company.

“I hope nothing I have said,” wrote one of them, “will be construed as an imputation on the personal character or credit of the undertakers, which I allow in the general to be unspotted and clear.”

The amount of notes to be issued was stated in the first section to be £110,000. No suggestion has appeared in the scheme, up to this point, that any of them were to be reserved for the company's use, but in the thirteenth section it is provided that such portion of “the £10,000 not taken out by subscribers” as is not required for company charges, may be let out at interest for the benefit of the company. The committee had, therefore, at their command for organization expenses, a sum not to exceed £10,000.

By the fourteenth and last section it was provided that there should be an annual meeting on the first Monday in January of each year, at the Town House in Boston. Provision was also made for calling special meetings.

Then followed the clause in which the character of the obligation taken by the subscribers was specially defined. It was in the following words : —

And as a Testimony of our Consent, and Promise to observe the aforewritten Agreement, We hereunto Subscribe our Names, and

promise to take out and borrow the Sums we have set against them respectively, on the aforesaid Terms and Conditions.

Thus it will be seen that all the subscribers were borrowers, and recurring to the eighth section of the scheme, that the voice of each subscriber was entitled to be heard in the management of the affairs of the company in proportion to the extent of his borrowing, under the conditions there laid down.

Ninety-one names were appended to this agreement, as published in the "Weekly Journal," but the amounts individually subscribed were withheld from publication. The names of seventy-four of these subscribers are also to be found in the list, already referred to, of those who agreed not to receive the Rhode Island bills. No significance can be attached to the absence of the remaining seventeen names from that agreement, since the scheme itself incorporated one of a similar nature. The same could not be said if the test were applied to the other agreement. The twenty-eight who signed that and did not join in the plan to emit notes, might well have said that while they fully sympathized with the proposition to check the circulation of the Rhode Island bills, they doubted the utility and feared the consequences of the proposed action of the merchants.

Attention has been called to the fact that in the scheme itself there was no form given for the note proposed to be issued. There are two of these notes in the collection of this Society. They are both dated November 30, 1733. Both are drawn payable to the order of Richard Clarke, of Boston, Merchant, and both are endorsed by him. They are alike in phraseology except for the changes incident to their different denominational values, and each consists in the joint and several promise of five signers to pay the amount of the note (according to the terms of the scheme) in three future payments. An examination of the signatures to these notes will show that we have upon the two the names of the ten directors, one bearing the signatures of Edward Hutchinson, James Bowdoin, William Foye, Hugh Hall, and Edward Bromfield, Junr., and the other the names of John Osborne, Jacob Wendell, Samuel Welles, Samuel Sewall, and Joshua Winslow. Bearing in mind that it must have been a fundamental

proposition with the directors that each and every note was entitled to an equal share of the elements which would tend to promote its circulation, it is plain that we have here a grouping of the directors in two sections, made in such a way as to secure equality of public confidence both on the score of capital and of character.

Recurring to the suggestions of the committee of the General Court as to the needs of the notes, it will be seen that the statement of the "Weekly Rehearsal" that the merchants had "conformed them to the report of the Committee" was correct. Clarke's residence is given and he is described as a merchant, while the signers not only promise to pay but they also do it jointly and severally, thus permitting the possessor to sue them individually or collectively, as he might please, in case of a right of action accruing to him.

The main purpose of the company was to check the circulation of the Rhode Island notes. The means by which they sought to accomplish this were twofold: 1st, the agreement not to receive them; and 2nd, by furnishing a substitute to circulate in their place. This attempt to cure the evils of a circulation that was obviously redundant by supplanting the Rhode Island bills with a larger amount of a private emission seems somewhat paradoxical, even if we grant that the substitute was of a superior quality; but if we revert to the cause for the Rhode Island emission, we shall see why this method suggested itself.

Belcher had received positive and repeated orders not to emit more bills of public credit than were necessary to meet ordinary current expenses, and to see that by 1741 all the outstanding bills should be called in. After that date it was thought that £30,000 would be enough to meet the annual expenses of government. These could be annually emitted, and it was apparently expected that provision should be simultaneously made for their being called in by taxation the next year. Thus by emitting this sum each year and immediately calling back the same amount through taxes to be paid the next year, it was expected that the province would be furnished with an adequate circulating medium. With silver at 19s. this sum represented only a little over £8000 sterling. The Boston merchants realized that even with Province bills at par the amount was inadequate for the

purpose. The disposition of the public to accept the Rhode Island bills was based upon an obvious need. If the combination could actually exclude these bills from circulation in Boston, and the ordered retirements should be effected, there would be a great scarcity of the circulating medium. It might be argued that silver and gold would ultimately fill this gap, but such a result could be achieved only through great hardships, and the scheme contemplated as a substitute for the disappearing Province bills, a currency which should be replaced by coin at stated intervals in the near future, far enough along, however, to relieve those responsible for the notes, from fear as to their power to carry out their contract. Doubtless, also, there were many who were inwardly satisfied that if the notes became well established there would be no necessity for their redemption at the designated periods, but like the Province bills they could from time to time be renewed. Those who opposed the bills argued that even if the redemptions of the Merchants' Notes should be effected according to their terms, the silver would not stay in the Province. We receive coin from time to time, they said, but it does not stay here. The strength of this argument will be re-enforced if we convert the Merchants' Notes into sterling. The silver required for the first redemption was less than £8000 sterling, a sum so insignificant that it could have been handled in trade by some of the individual subscribers for the notes.

This element of weakness in the scheme was not, however, the one which most threatened its success. The number of signers to the agreements not to receive the notes was limited, and however influential the subscribers might be in trade, there was the great mass of the people among whom the Rhode Island bills were sure to find a currency. The extreme probability that the necessities of trade would lead to defection on the part of subscribers was so apparent that rumors to the effect that such defections were taking place became current at once. Moreover, since the agreement covered only the Rhode Island bills of the recent issue, it was easy to get rid of such bills by merely rendering the date of the year indistinct. Unless these rumors could be stopped and unless such simple means of securing the circulation of bills of the recent emission could be prevented, the plans of the merchants

would be checkmated even before their notes had secured a currency. To offset, therefore, the rumors and to prevent the alteration or defacement of the dates on the bills, the following advertisement was published in the "Weekly Rehearsal" of Monday, December 31, 1733:—

It is by many tho't very needful that Publick Notice should be given of sundry indirect Practices used to put off and procure a Currency for the New *Rhode-Island* Bills, Dated 1733. One method has been, to declare that Mr. *Bowdoin*, and other Subscribers to the scheme for bringing in Silver and Gold, take these Bills, and that there are few that refuse them in Boston, whereas upon careful Enquiries, not so much as one of the Subscribers can be found, but what refuse them, and have ordered their Families to take none of them, nor can we find any other Person that will take them, only as they have a prospect of crowding them off, and getting rid of them immediately: This is certain, one of the most considerable Advocates for them, when he was moved to Sell some of his Goods, to be paid in these New *Rhode-Island* Bills five or six Months hence, refused it, when he would readily have given Credit to have been paid in other Bills; alledging, that he could not tell how it would be with these Bills at that time: People should therefore be cautious lest these Bills should become a dead loss in their hands. Others have eras'd the Date 1733. and dirted and pasted the Bills, that it may seem to be of some former Emission, and in some Bills the last 3 in 1733 is cut off and so it appears but as 173. It is very needful therefore that Persons should be careful that they be not imposed upon with them.

The ease with which the merchants of Boston floated £110,000 of their own notes appears to have suggested to merchants elsewhere the possibility of operations upon similar lines. The "News Letter" of January 10, 1734, contains the following:—

We hear from *Rhode Island* that the Merchants there are entring into a Society to Issue out their Notes on Land Security Redeemable in Silver at 18s. per Ounce.

While it is extremely probable that there was foundation for this rumor, we have no evidence that the promoters were successful. The chances for success were not great in a population, small in numbers, fully committed to the policy of unlimited governmental emissions over which there was no restraint possible to the Privy Council.

To the North, the example of the Boston merchants produced its imitators. The "News Letter" of September 12 announced this fact in the following words:—

We are certainly inform'd from *New Hampshire*, that a number of Gentlemen of that Province have agreed and concluded to emit Bills or Notes of Hand, to the sum of 25,000£ redeemable by Bills of Credit according to the common currency, as also by Flax and Hemp.

In this case we know that the company was organized and actually emitted notes, although upon a slightly different foundation from that suggested by the above paragraph.

There were so many elements inside and outside of the scheme of the merchants in 1733, opposed to its success, that we cannot waste much regret that the experiment was brought to an untimely end. Governor Hutchinson was then twenty-two years old, and as subsequent events showed, both he and his father stood ready to join in any movement towards a resumption of specie payments which should command their confidence. The absence of their names from the subscription lists and agreements in connection with this attempt is significant and betrays their estimate of its value.

The relations of the different branches of the government to the Merchants' Notes were peculiar. We have seen that in November, 1733, the Assembly favored the notes, but the Governor refused to comply with their request to issue the proclamation proposed by them or in any other way to recognize the emissions of a private company. The Governor's opposition was not palliated nor in any way diminished with the progress of events.

In his speech, November 22, 1734, he charged the merchants who had issued these notes with being contributory to the depreciation of the Province bills coincident with their emission, and urged upon the Assembly the necessity of inquiring into "the nature and circumstances of this extraordinary affair." May 30, 1735, he said, "I hope this Assembly will not rise before they have passed a law in the most effectual manner to save this people from the oppression daily springing from what are called the Merchants' Notes."

The Council, on the other hand, would appear to have favored the notes from the start, and so far as we can trace the opinions of that body, to have done what was possible to

protect the Boston merchants from the eccentricities to which remedial and sympathetic legislation was prone in those days. The subject was taken up in the Council, October 17, 1733, and it was through the acceptance of the report of the committee of both houses then appointed, that the changes in the form of the notes were secured, the adoption of which by the company placed the enterprise practically under the approval of the Board and the House. By July, 1734, the House had begun to waver in its support of the notes. Silver had risen, and borrowers who had subscribed with a view to reap a profit, began to realize what the fixed rate of silver meant. The House attributed the rise of silver to the Merchants' Notes, and asserted that they had greatly affected the bills of public credit. For these reasons it was proposed to have the matter investigated by a committee of both houses. The Council refused to co-operate in this investigation.

So much of Belcher's speech of November 22 as related to the Merchants' Notes was referred to a special committee in the House on the 21st of December, and the matter was under debate in that body January 1, 1735. It was considered by the Representatives several times in the month of April, and was finally disposed of at that time by reference to the next session.

The attack on the notes in the Governor's speech of May 30, 1735, was the subject of reference to a committee appointed the next day by the House. On the 3d of June this committee was instructed to put bills of neighboring governments on the same plane with bills of this Province, in a bill then under consideration, which apparently provided that contracts conditioned for payment in Merchants' Notes could be discharged with Province bills. June 4, another committee was appointed, and on the 5th the Representatives embodied their opinion in a formal vote. The notes emitted by the merchants without permission from the government were declared to be without justification. They had raised the price of silver, and the future practice of the scheme would be injurious to the government as well as to the people. It was the duty, therefore, of the Court to

seasonably take all necessary and reasonable precautions that those who have contracted debts to be discharged by those Notes, or in Silver or Gold Coin, be not injured, that upon their tendering Bills of Credit,

on this Province or on any of the neighboring governments, in satisfaction and payment of their full debt, that is to say, a twenty shilling bill of credit on this province, or on any of the neighboring governments, for a Note of hand of twenty shillings, and so pro-rata, Execution shall not be extended on their Estates or persons, and that there ought to be a stop put to further proceedings of the subscribers on their Articles or Proposals in said Scheme. Also that the Society be obliged to exchange their Notes of Hand, and give the Possessors thereof a twenty shilling Bill of Credit on this Province, for every twenty shilling Note of theirs, and so for every a great or lesser Note of theirs; that they begin to exchange on the first of November, next, and continue so to do, till the first of December thence next following, that they give timely notice where in Boston, and by whom of their members the exchange is to be made; that no Note of Hand so exchanged shall pass out again, but the whole consumed to ashes in the presence of a Committee of this Court to be appointed for that purpose.

It was "Voted therefore that a Bill be prepared accordingly and likewise to prevent any future attempts of issuing out Notes in lieu of Money on such foundations," and in this form the whole matter was sent up to the Council.

This proposition met with amendments in the Board and was under discussion on the 13th of June when a conference was held, and again on the 17th of June, when there was a final rupture, which resulted in the appointment of a new committee by the House, which committee reported on the 2d of July asking for more time.

The point on which the Board and House could not agree was apparently this: The proposition sent up by the House required the merchants to receive in payment of contracts payable in their notes, the bills of the Province, or of any of the neighboring governments, while the clause which referred to the redemption of their notes required them to redeem in Massachusetts bills alone. The effect of that would have been to compel the merchants to receive the Rhode Island bills, to prevent the circulation of which they had organized, while they would not have been permitted to use them in their redemptions. The Council were not prepared to exercise such cruelty as that, and sought by their amendments to avoid so unjust a proceeding.

It appears from the following advertisement which was published in the "News Letter" March 6, 1735, that at this

time there must have been a discrimination against the Rhode Island bills in Boston : —

*A Person of this Town is willing to Change Merchants' Notes or Province Bills, for Rhode-Island Bills, even of the last Emission, for a reasonable Allowance. If any one is willing to make such an Exchange they may inquire of the Printer hereof, and know further.*

In January, 1736, the Council matured a bill which was sent down to the House, but was cavalierly referred to the next Court. The subject would appear to have been finally shelved in March, 1736, by the refusal of the House to give the "Act to prevent Oppression by the Notes called Merchants' Notes" a third reading.

In his History, Hutchinson, after describing the Merchants' Notes, writes their epitaph in the following words : —

About the same time the Massachusetts treasury, which had been long shut, was opened, and the debts of two or three years were all paid at one time in bills of credit ; to this was added the ordinary emission of bills from New Hampshire and Connecticut ; and some of the Boston Merchants, tempted by an opportunity of selling their English goods, having broke through their engagements and received the Rhode Island bills, all the rest soon followed their example.

All these emissions made a flood of money. Silver rose from 19/ to 27/ the oz. and exchange with all other countries consequently rose also, and every creditor was defrauded of about one third of his just dues. As soon as silver rose to 27/, the notes issued by the Merchants at 19/ were hoarded up and no longer answered the purposes of money.

We can, undoubtedly, accept Hutchinson's theory as to the cause of the disappearance of the Merchants' Notes, and through his fixing the silver rate which determined their fate, we can approximately ascertain the date of the limit of their circulation. Silver, according to some of the tables of depreciation, did not reach 27s. until 1738, but according to others, that point was reached in the fall or early winter of 1737.

The perusal of the story of this company leaves upon the mind an impression that the fixed rate of silver in the notes, to which was due their sudden withdrawal from circulation, was an element of hazard, and it is difficult to conceive how the collapse of the project should have failed to work a hardship on the subscribers. We have one test that we can apply to aid us in determining if this was so. In 1740 the Silver

Bank was organized, and an appeal for subscriptions was made to the same class of citizens that had subscribed for the Merchants' Notes. While there were certain points of resemblance between the two schemes, there were also radical differences, suggested probably to the promoters of the Silver Bank by the experiences connected with the first company. The hazard of a stated rate in the note remained, however, in the second experiment, and if the merchants had suffered severely from it in 1733, they would not have lent their names to an agreement weighed down with the same danger. If we examine the lists of subscribers to the two schemes, we shall find that nearly thirty per cent of the merchants who formed the company which emitted the Merchants' Notes in 1733, were subscribers to the Silver Bank in 1740. It is a fair inference that they did not suffer much in 1733 by the unexpected closure of their company.

#### APPENDIX.

##### THE SCHEME.

(*The New England Weekly Journal*, January 21, 1734.)

Several Gentlemen having express'd their desire to see the SCHEME or *Articles* upon which the Merchants and Others have Acted, who are now giving out their *Notes of Hand*; the Publisher of this Paper having obtained a Copy thereof, now presents them with it.

WHEREAS *by daily Experience, the Trade and Business of this Province is found to Labour under great Inconveniencies, thro' the want of a Stable, and Sufficient Medium of Exchange, The Silver and Gold which formerly pass'd in common Payments, having been exported to Great Britain, in Return for the Manufactures we need, and receive from that our Mother Country; And the Bills of Credit on this Province being grown already Scarce, and daily growing fewer, by being drawn in at the arrival of the Periods of the several Funds, upon which they were respectively Emitted; and more especially by Reason that the Government of Rhode-Island have lately Agreed, to Emit One Hun[dred] and Four Thousand Pounds, in Bills of Credit, without taking (as we humbly apprehend) the necessary care to establish their Value, and which added to what that Colony hath heretofore Emitted, will be exceedingly beyond their Proportion of the Bills passing in New England,*

THEREFORE, We whose Names are hereunto Subscribed, have Agreed upon the following Proposals, *viz.*

*First.* There shall forthwith be Emitted, *One Hundred and Ten Thousand Pounds*, in Bills, or Notes of Hand, of the following Denominations, viz. *One Hundred and Five Thousand Pounds*, in *Ten Pounds*, *Six Pounds*, *Three Pounds*, and *Twenty Shilling* Bills, and the Remaining *Five Thousand*, in *Ten Shillings*, *Six Shillings*, *Two Shillings* and *Six Penny*, and *Eighteen Penny* Bills, to be Redeemed by Certain Subscribers, or Borrowers, with Coined Silver of Sterling Alloy, at *Nineteen Shillings* per Ounce; or Coined Standard Gold, at *Thirteen Pounds Thirteen Shillings One Penny Half Penny* per Ounce, both Troy Weight.

*Secondly.* The following Gentlemen, viz. *Edward Hutchinson, John Osborne, Jacob Wendell, James Bowdoin, William Foye, Samuel Welles, Samuel Sewall, Hugh Hall*, Esqrs. *Joshua Winslow* and *Edward Bromfield* junr. Merchants, shall be the Committee, to manage the Affairs of the Subscribers to this SCHEME, which Committee shall Sign the Bills, and be Obligated to the Possessors of them, and shall receive Security from the Subscribers or Borrowers.

*Thirdly.* To Enable the said Committee to Redeem said Bills, with Silver or Gold as aforesaid, Every Subscriber, who Borrows and Receives of the said Committee, *One Thousand Pounds*, shall be Obligated to Pay them in Silver and Gold as aforesaid: The Principal in Ten Equal Annual Payments, and Interest for the whole, at the rate of *Six per Cent* per Annum. The Interest to be paid at such times as may best serve the Company, and to be particularly express'd in each Bond from the Subscribers or Borrowers to the Committee; *Nevertheless*, it is to be understood, That every Subscriber, who Borrows *One Thousand Pounds* as aforesaid, shall have the Favour and Privilege of being releas'd and free from paying that part of the aforesaid Interest of *Six per Cent.* per Annum, which shall be payable in any of the aforesaid Ten Years, if he shall pay to the Committee in Silver and Gold as aforesaid, a Tenth part of the Principal of the aforesaid *Thousand Pounds*, and *Ten Pounds* only as Interest, One Month before the said Interest at *Six per Cent* per Annum, becomes due by said Bond; Which Silver and Gold shall be, and remain in the hands of the said Committee, to Exchange the said Bills at the following Periods, and in the following proportion, viz. Three Tenth Parts at the End of the first Three Years, Three Seventh Parts of the Remainder, at the End of the first Six Years; and the whole of the Residue, at the End of the aforesaid Ten Years: And whosoever shall Subscribe and Borrow, either more or less than *One Thousand Pounds*, shall Pay in the same Specie and Proportion, and at the same Periods.

*Fourthly.* Upon bringing in the Bills at the several Periods, they shall All be Consumed to Ashes, and at the two first Periods of Paying the Silver or Gold to the Possessors, New Bills shall be given to the

Possessor, for that Part of the Old Bills, that was not paid in Silver and Gold.

*Fifthly.* Every Subscriber shall give Security for the Sum he Borrows, either Real or Personal, at the Discretion of the Committee aforesaid. If it be Personal, there shall be Two Sufficient Sureties, with him the Subscriber, all to be bound Joyntly and Severally; But if the Subscriber shall give Real Security, it shall be Land at half the Value, without any allowance for Buildings, and shall be Mortgaged as a Collateral Security for the Payment and Discharge of Ten Several Bonds, to be given by the Subscriber or Borrower for Paying the Committee in the Specie and Proportion, and at the Periods aforesaid.

*Sixthly.* Each Subscriber or Borrower, shall be also Obligated, in Proportion to his Subscription, to Indemnify the Committee, as to any Damage they may any way Sustain, in Redeeming or Paying the said Notes of Hand, or by any Deficiency, or other Neglect of the Company, or either of them. The Security given by the Subscribers, to be made to all the Committee, except the Security of any of the Ten of the Committee, which shall be to the Remainder.

*Seventhly.* No Person shall be Chosen One of the Committee, who Subscribes less than *One Thousand Pounds*.

*Eighthly.* No Person shall Subscribe, or be allow'd to Borrow, less than *Five Hundred Pounds*, nor more than *Ten Thousand Pounds*; and every Subscriber of *Five Hundred Pounds*, shall have One Vote, and he that Subscribes more, shall Vote in Proportion, to the Number of *Five Hundred Pounds* contained in his Subscription: but if it so happen at any time, that any One Person, by Inheritance, or Purchase, shall be Interested more than *Ten Thousand Pounds*, He shall be allow'd no more than Twenty Votes, any thing herein contained to the contrary, notwithstanding.

*Ninthly.* Whereas we are of Opinion, the aforesaid *One Hundred* and *Four Thousand Pounds*, in Bills of Credit, agreed upon to be speedily Emitted, by the General Assembly of the Colony of *Rhode-Island*, have no proper Security for their Value; Therefore we Agree and Promise, that We will not Accept of the said Bills, in Payment for any Debt now Due, or hereafter to be Contracted, nor in Exchange for any Goods, Merchandize or other Things.

*Tenthly.* Every Subscriber or Borrower, shall at the Desire of the Company, give such further and better Security, as shall at any Time hereafter be thought needful, by the said Company.

*Eleventhly.* Every Subscriber shall have Liberty at any time, except the Third, Sixth and Tenth Year of said Scheme, in Lieu of coined Silver and Gold, as directed to in said Scheme, to put or pay in, wrought Silver Plate, of Sterling alloy, at *Seventeen Shillings* per Ounce, and may redeem it at any time after, till the arrival of one of the

said Third, Sixth or Tenth Years, that shall come next after his putting the Plate in, by paying the Silver or Gold it was put in as a pledge for, and Interest at the Rate of *Three per Cent* per Annum in Silver and Gold, as set in this Scheme; But if said Subscriber, shall not redeem his Plate, before the Arrival of One of the aforesaid Periods, which shall first come, after he hath put his Plate in; The Committee may dispose thereof, as may best serve the Interest of the Company.

*Twelfthly.* The Company may if they find it for their Interest, chuse a New Committee, upon the arrival of the first and second Periods, That is, at the close of the Third and Sixth Years.

*Thirteenthly.* That the *Ten Thousand Pounds*, not taken out by the Subscribers, shall be Let to Interest by the Committee, for the benefit of the Company, except so much as the Charge of the Company shall require.

*Lastly.* The Committee shall warn the whole Company, to meet Annually, on the first Monday in *January*, at the Town-House in *Boston*, and at any other time, when said Committee shall think it needful, or the Borrowers or Subscribers of *Twenty five Thousand Pounds*, shall desire it of them in Writing under their Hands: When said Committee shall lay a just and true Account of their Proceedings before the Company, and divide any Profits that may arise to such as shall have done and performed their respective Obligations, proportionable to their Subscriptions: At which General Meeting, the Company shall have Power also to make such Rules and By-Orders, as may be found needful: *Provided*, They are no way inconsistent with the aforewritten Articles.

AND as a Testimony of our Consent, and Promise to observe the aforewritten Agreement, We hereunto Subscribe our Names, and promise to take out and borrow the Sums we have set against them respectively, on the aforesaid Terms and Conditions.

THOMAS LEE  
JEFFEREY BEDGOOD  
THOMAS RUCK  
ISAAC DUPEE  
FRANCIS GATCOMBE  
JOSHUA CHEEVER  
EZEKIEL CHEEVER  
RICHARD CLARKE  
JEREMIAH BELKNAP  
JOSEPH SCOTT  
HENRY GIBBS  
SAMUEL HENDLY  
THOMAS CUSHING jun.  
THOMAS HANCOCK

THOMAS FITCH  
JOHN TURNER  
EDWARD HUTCHINSON  
WILLIAM CLARK  
JOHN ALFORD  
JOHN OSBORNE  
JOHN RUCK  
JACOB WENDELL  
JAMES BOWDOIN  
WILLIAM FOYE  
SAMUEL WELLES  
SAMUEL SEWALL  
HUGH HALL  
THOMAS JENNER  
HABIJAH SAVAGE

JOB LEWIS	NATH. CUNNINGHAM
THOMAS PALMER jun.	STEPHEN MINOT
WILLIAM BANT	RICHARD BILL
JOHN ELLERY	JOSHUA WINSLOW
WILLIAM WYER	TRISTRAM LITTLE
BENJAMIN BIRD	FRANCIS WELLS
BENJAMIN BROWNE	JOHN ERVING
STEPHEN BOUTINEAU	EDWARD TYNG
JAMES PITTS	DANIEL HENCHMAN
JONATHAN JACKSON	EDWARD BROMFIELD jun.
CHARLES APTHORP	WILLIAM DOWNE
JOHN and	SAMUEL RAND
RICHARD BILLINGS	OXENBRIDGE THACHER
THOMAS HUBBARD	JAMES ALLEN
JOHN HENDERSON	JOHN TYLER
PETER LUCE	JOHN KNIGHT
THOMAS DOWNE	ARTHUR SOVAGE
JOHN HILL	WILLIAM TYLER
THOMAS HILL	JOHN HUNT
EDWARD DURANT	SYLVANUS HUSSEY
JAMES GOOCH jun.	JOHN FOYE
JOHN GOOCH	ANDREW TYLER
JOHN GERRISH	ANDREW and
ROBERT HARRIS	PETER OLIVER
PHILIP DUMARESQ	SAMUEL ADAMS
JOHN RICHARDSON	WILLIAM RAND
ZECHARIAH JOHONNOT	JOHN BURT
SHUBAEL GORHAM	JACOB ROYAL
JOHN DAVIS	JOHN FAYERWEATHER
WILLIAM GREENLEAF	JOHN WALLEY
BENJA. HALLOWELL jun.	JOHN COOKSON

N. B. *The Undertakers Names are Printed (excepting the Gentlemen who are or have been of the Council) in the Order they happen'd to Subscribe them.*

Rev. Dr. EDWARD E. HALE said that he had meant to ask leave to read a paper at the next meeting of the Society on a subject which excited much interest a generation ago — the display of lanterns on April 18, 1775, as a notification to Paul Revere. Only that morning he had learned that Mr. E. W. McGlenen, the City Registrar, had prepared a valuable pamphlet bearing on the subject, with a curious map. The publication of this report will decide the question and estab-

lish the fact that the lanterns were shown from the steeple of Christ Church. Dr. Hale laid on the table a copy of the map and a proofsheets of the essay.

The regular business of the Annual Meeting was then taken up, and the annual report from the Council was read by Mr. JAMES FORD RHODES, Senior Member at Large:—

*Report of the Council.*

As I have refreshed my memory by reading the history of previous years of this Society, I have had borne in upon me the remark of Montesquieu, "Happy the people whose annals are tiresome." The thought did not arise because the monthly meetings do not possess great interest—that is a matter on which I shall have something to say later—and not because the reports of the senior members of the Council are uninteresting, but for the reason that the tale has now become one of comparative financial prosperity and of steady and useful progress in historical learning. The necrology is the sad feature. We have lost five Resident Members: George Bigelow Chase, who died June 2, 1902; Charles Greely Loring, August 18, 1902; Horace Gray, September 15, 1902; James Elliot Cabot, January 16, 1903; and John D. Washburn, April 4, 1903. Three Corresponding Members have also passed away: Joseph Jackson Howard, April 18, 1902; Joseph Williamson, December 4, 1902; Jabez Lamar Monroe Curry, February 12, 1903. The Society has elected seven Resident Members: Brooks Adams, April 10, 1902; Grenville Howland Norcross, October 9, 1902; Edward Hooker Gilbert, October 9, 1902; John Carver Palfrey, December 11, 1902; Franklin Benjamin Sanborn, January 8, 1903; Charles Knowles Bolton, February 12, 1903; Samuel Savage Shaw, March 12, 1903. Seven Corresponding Members have been chosen: Albert Venn Dicey, April 10, 1902; Edward McCrady, May 8, 1902; Reuben Gold Thwaites, October 9, 1902; John Christopher Schwab, October 9, 1902; Worthington Chauncey Ford, December 11, 1902; Arthur Blake Ellis, January 8, 1903; Auguste Moireau, February 12, 1903. Two of these Corresponding Members, Mr. Ford and Mr. Ellis, had been Resident Members, and this membership had terminated on account of their removal from the Commonwealth. In Mr. Ford the Society lost a valuable Resident Member. He

was constant in attendance upon the meetings, and contributed to the Proceedings historical matter of much interest. He had just begun a useful service on the Council. Henry Charles Lea was transferred, October 9, 1902, from the Corresponding to the Honorary Membership. This was a fitting tribute to a patient historical scholar who, using scientific methods, had by his long industrious labors achieved a great reputation in Europe as well as in America. Three vacancies now remain in the Resident Membership, one in the Corresponding and two in the Honorary.

The Society was represented at the Historical Congress which met at Rome in March of this year.

The publications of the Society for the year were: Collections, 7th series, Vols. II. and III. containing Parts III. and IV. of the Trumbull papers; Proceedings, 2d series, Vol. XV. (March, 1901–February, 1902), and three serial numbers, March to December, 1902. The literary fecundity of members of the Society has been great. We enumerate forty titles of publications against twenty-five in 1901 and twenty-seven in 1902. Among them are a number of conspicuous books and addresses. A list of them is appended to this report.

Notable papers have been read at the monthly meetings of the Society: in May, 1902, "The Historical Conception of the United States Constitution and Union," by Daniel H. Chamberlain; "Some Early Religious Matters at the Piscataqua," by James De Normandie. In June Gamaliel Bradford spoke extemporaneously on one phase of Historic Evolution in Massachusetts, and Melville M. Bigelow read a paper on constitutional questions between 1761 and 1776. In October Worthington C. Ford spoke on Cotton's "Moses his Judiciaryals." At the November meeting the President read some interesting extracts from an unpublished diary of John Quincy Adams, and Thomas Jefferson Coolidge gave the Society a taste of vivid autobiography. In December we returned to Colonial history, Simeon E. Baldwin discoursing on "Reverend John Higginson, of Salem," and John Noble on the gruesome topic "A Glance at Suicide as dealt with in the Massachusetts Bay Colony." The present year began with the "Suicide of a Political Infant," as interpreted by William R. Thayer, in an account of the National Party of 1900, and a remarkable paper by G. Stanley Hall on "Civilization and

Savagery." During the meetings already held this year the President discussed the "Constitutional Ethics of Secession," and the senior Vice-President, Dr. Samuel A. Green, read of "Early American Imprints" and "The Tradition connected with the Washington Elm." James F. Hunnewell spoke of "Prehistoric Bunker Hill"; James De Normandie discoursed on "Sir William Pepperrell," and also read a stimulating paper on "Hymns in Ecclesiastical History." William B. Weeden read a carefully prepared paper on the "Controversy between Governor Andrew and General Butler relating to recruiting for the volunteer army in 1861." In presenting some historical documents Franklin B. Sanborn made some introductory remarks. At the last meeting Frederic Bancroft spoke of "Some Features of the Internal Trade in Slaves," and this interesting talk suggested so many personal recollections on the part of members that the meeting may be described as a very animated one.

I have recalled the papers read at these meetings to exhibit their infinite variety and to emphasize a feature of this Society which is, I think, so far as this country goes, peculiar to itself. Thirty to forty members gather here one afternoon a month, without even the prospect of what Emerson called "the gentle excitation of a cup of tea," to obtain historical refreshment. Our meetings may be compared fitly to those of the five classes of the Institute of France, which have given that body an undefined celebrity all over the civilized world. "What does the French Academy do?" was asked of one of the forty. "What does it do?" was the reply. "It exists!" Therefore, no matter how highly we may prize our learned publications, and no matter how we may look forward to the development of future activities, let us remember that a robust existence is equally important with performance, and that no mark of a vigorous life of a learned society is more salient than the coming together of its members at stated periods. To arrange the programme for these meetings is no small work, which falls mainly upon the President of the Society. Fortunately, the other officers and members give him their hearty co-operation: they are not like those of another Society I wot of, the members of which take their seats with an air that seems to imply "I have come here to be entertained and I am pretty critical too about my entertain-

ment." I am sure that in his absence I may speak for the President in thanking those who have helped him in this part of his arduous work and urging them to continue their useful exertions. New members may feel assured that interesting contributions on some historical or cognate topic will be welcomed heartily. I may add for their information that a notice beforehand by letter to the President, or in his absence to the senior Vice-President, of what they purpose reading is helpful in the arrangement of the programme.

The broadening of subjects considered germane for treatment seems to me an admirable feature of our President's administration. I remember that when I had the honor to become a member of this Society I supposed that contributions should be confined to colonial and revolutionary history; and when Mr. Winsor suggested that I should read a paper I told him that I had not sufficient ground-work to dilate on either subject. "What are you studying now?" he asked. "McClellan's Peninsular Campaign," was my reply. "Give us a paper on that," he said; and after receiving the approval of the President I did as I was advised. I think that I express the feeling of the President and Council when I say that some portion of a member's book he is about to publish or a part of a magazine article will be listened to gratefully by the Society; and while the Society likes to print in the Proceedings these contributions, that is not a necessary condition: that members may be willing to read something here which they purpose printing elsewhere is a circumstance recognized fully. The purpose of my little homily is to urge members to do all in their power to preserve and even increase the interest of the meetings. The life of a society is a great thing, and if that life be maintained we may feel sure that the distinction of belonging to this Society will steadily grow. Its past is secure; its learned and valuable publications attract the attention of European as well as American scholars; the eulogies spoken here and the memoirs written of deceased members are vivid contributions to contemporary history;—these and the life of which I have spoken constitute a Society which is well worthy of the devotion of its members.

*Publications by Members.*

The New Empire. By Brooks Adams.

Investigation and Publicity as opposed to "Compulsory Arbitration." By Charles Francis Adams. A Paper read before the American Civic Federation, December 8, 1902.

Lee at Appomattox and other Papers. By Charles Francis Adams.

Same, second edition, enlarged.

Shall Cromwell have a Statue? Oration by Charles Francis Adams before the Phi Beta Kappa Society of the University of Chicago, Tuesday, June 17, 1902.

Speech of Charles Francis Adams, of Massachusetts, December 22, 1902, at the Banquet of the New England Society of Charleston, South Carolina.

The Acts and Resolves, Public and Private, of the Province of the Massachusetts Bay: to which are prefixed the Charters of the Province. With Historical and Explanatory Notes, and an Appendix. Volumes IX. and X., 1708-1726. Edited by Melville M. Bigelow.

Charles Sumner and the Treaty of Washington. By Daniel Henry Chamberlain. A Review of Parts of an Address by Mr. Charles Francis Adams before the New York Historical Society, November 19, 1901.

John Fiske. By Andrew McFarland Davis.

Lawful Money, 1778 and 1779. By Andrew McFarland Davis.

Memoir of Robert Noxon Toppan. By Andrew McFarland Davis.

Tracts relating to the Currency of the Massachusetts Bay, 1682-1720. Edited by Andrew McFarland Davis.

Charles Eliot, Landscape Architect. By Charles W. Eliot.

Peabody Education Fund. Proceedings of the Trustees at their Forty-first Meeting, New York, 1 October, 1902, with the Annual Report of the General Agent, Hon. J. L. M. Curry. Edited by the Secretary, Samuel A. Green.

Peabody Education Fund. Proceedings of the Trustees at their Forty-second Meeting (a special meeting), Washington, 29 January, 1903. Edited by the Secretary, Samuel A. Green.

Ten Fac-simile Reproductions relating to New England. By Samuel Abbott Green.

Memories of a Hundred Years. By Edward Everett Hale. Two volumes.

The Real Philip Nolan. By Edward Everett Hale.

Ancient Long Island Epitaphs, from the Towns of Southold, Shelter Island, and Easthampton, New York. By Edward Doubleday Harris.

Source Readers in American History. By Albert B. Hart and others. No. 1, Colonial Children; No. 2, Camps and Firesides of the Revolution; No. 3, How our Grandfathers Lived.

Ezekiel Cheever. The Cheever MSS. and Letters. By John T. Hassam.

The Hassam Family. By John T. Hassam.

No. 47 Court Street, Boston. By John T. Hassam.

Four Addresses by Henry Lee Higginson. The Soldiers' Field; The Harvard Union, I.; The Harvard Union, II.; Robert Gould Shaw.

Henry Wadsworth Longfellow. By Thomas Wentworth Higginson. [American Men of Letters.]

John Greenleaf Whittier. By Thomas Wentworth Higginson. [English Men of Letters, edited by John Morley.]

Triumphs of Early Printing. A Paper read at the Annual Meeting of The Club of Odd Volumes, at the University Club, December 26, 1901, by the President, James Frothingham Hunnewell.

Diocese of Massachusetts. Ninth Annual Address of the Rt. Rev. William Lawrence, to the Convention of the Diocese, delivered in Trinity Church, Boston, April 30, A. D. 1902, at the One Hundred and Seventeenth Annual Meeting.

Phillips Brooks. A Study. By William Lawrence.

Roger Wolcott. By William Lawrence.

The Fighting Frigate, and other Essays and Addresses. By Henry Cabot Lodge.

The Influence of Party upon Legislation in England and America. By A. Lawrence Lowell. Reprinted from the Annual Report of the American Historical Association for 1901.

The Case of Maria in the Court of Assistants in 1681. By John Noble.

Notes on the Law of Charity Trusts under the Massachusetts Decisions. By John Noble.

Notes on Strangers' Courts in the Massachusetts Bay Colony. By John Noble.

An Old Harvard Commencement Programme [1730]. By John Noble.

Our International Obligations in the Philippines. By James Schouler.

The Diocesan Library, being the Nineteenth Annual Report made to the Convention of the Protestant Episcopal Church in the Diocese of Massachusetts, held in Boston, April 30, 1902. By the Rev. Edmund F. Slafter.

The Report of Proceedings of a British Committee of Investigation into the Condition of Affairs in America, 1782. A Satire. By Winslow Warren.

Governor Taft in the Philippines. A Review of his Evidence given before the Senate Committee on the Philippines. By Winslow Warren.

Ralegh in Guiana, Rosamund, and A Christmas Masque. By Barrett Wendell.

JAMES F. RHODES,

*Senior Member at Large of the Council.*

The Annual Report of the Treasurer and the Report of the Auditing Committee were presented in print, as follows:—

*Report of the Treasurer.*

In compliance with the requirements of the By-Laws, Chapter VII., Article 1, the Treasurer respectfully submits his Annual Report, made up to March 31, 1903.

The special funds held by him are eighteen in number, and are as follows:—

I. THE APPLETON FUND, which was created Nov. 18, 1854, by a gift to the Society, from Nathan Appleton, William Appleton, and Nathaniel I. Bowditch, trustees under the will of Samuel Appleton, of stocks of the appraised value of ten thousand dollars. These stocks were subsequently sold for \$12,203, at which sum the fund now stands. The income is applicable to “the procuring, preserving, preparation, and publication of historical papers.”

II. THE MASSACHUSETTS HISTORICAL TRUST-FUND, which now stands, with the accumulated income, at \$10,000. This fund originated in a gift of two thousand dollars from the Hon. David Sears, presented Oct. 15, 1855, and accepted by the Society Nov. 8, 1855. On Dec. 26, 1866, it was increased by a gift of five hundred dollars from Mr. Sears, and another of the same amount from another associate, Nathaniel Thayer. The annual income must be added to the principal between July and January, or by “a recorded vote” of “the Society” it may “be expended in such objects as to them may be desirable.” The directions in Mr. Sears’s declaration of trust may be found in the printed Proceedings for November, 1855.

III. THE DOWSE FUND, given to the Society by George Livermore and Eben. Dale, executors of the will of Thomas Dowse, April 9, 1857, for the “safe keeping” of the Dowse Library, which was formally given by Mr. Dowse to the So-

ciety in July, 1856. It amounts to \$10,000. The balance of income for the year has been placed to the credit of the General Account, in accordance with what was understood to be the wish of the executors.

IV. THE PEABODY FUND, which was presented by the eminent banker and philanthropist George Peabody, in a letter dated Jan. 1, 1867, and now stands at \$22,123. The income is available only for the publication and illustration of the Society's Proceedings and Memoirs, and for the preservation of the Society's Historical Portraits.

V. THE SAVAGE FUND, which was a bequest from the Hon. James Savage, President from 1841 to 1855, received in June, 1873, and now stands on the books at the sum of \$6,000. The income is to be used for the increase of the Society's Library.

VI. THE ERASTUS B. BIGELOW FUND, which was given in February, 1881, by Mrs. Helen Bigelow Merriman, in recognition of her father's interest in the work of the Society. The original sum was one thousand dollars; but the interest was added to the principal to bring the amount up to \$2,000, at which it now stands. There is no restriction as to the use to be made of this fund; but up to the present time the income has been used only for the purchase of important books of reference needed in the Library.

VII. THE WILLIAM WINTHROP FUND, which amounts to the sum of \$3,000, and was received Oct. 13, 1882, under the will of William Winthrop, for many years a Corresponding Member of the Society. The income is to be applied "to the binding for better preservation of the valuable manuscripts and books appertaining to the Society."

VIII. THE RICHARD FROTHINGHAM FUND, which represents a gift to the Society, on the 23d of March, 1883, from the widow of Richard Frothingham, Treasurer from 1847 to 1877, of a certificate of twenty shares in the Union Stock Yard and Transit Co., of Chicago, of the par value of \$100 each, and of the stereotype plates of Mr. Frothingham's "Siege of Boston," "Life of Joseph Warren," and "Rise of the Republic." The fund stands on the Treasurer's books at \$3,000, exclusive of the copyright. There are no restrictions on the uses to which the income may be applied.

IX. THE GENERAL FUND, which now amounts to \$43,324.43. It represents the following gifts and payments to the Society, and withdrawals from the Building Account:—

1. A gift of two thousand dollars from the residuary estate of MARY PRINCE TOWNSEND, by the executors of her will, William Minot and William Minot, Jr., in recognition of which, by a vote of the Society, passed June 13, 1861, the Treasurer was "directed to make and keep a special entry in his account books of this contribution as the donation of Miss Mary P. Townsend."

2. A legacy of two thousand dollars from HENRY HARRIS, received in July, 1867.

3. A legacy of one thousand dollars from our associate GEORGE BEMIS, received in March, 1879.

4. A gift of one hundred dollars from our associate RALPH WALDO EMERSON, received in April, 1881.

5. A legacy of one thousand dollars from our associate WILLIAMS LATHAM, received in May, 1884.

6. A bequest of five shares in the Cincinnati Gas-Light and Coke Co. from GEORGE DEXTER, Recording Secretary from 1878 to 1883, received in June, 1884. This bequest for several years stood on the Treasurer's books at \$900, at which sum the shares were valued when the incomes arising from separate investments were all merged in one consolidated account. Besides the regular quarterly dividends there has been received up to the present time from the sale of subscription rights, etc., the sum of \$337.56, which has been added to the nominal amount of Mr. Dexter's bequest.

7. A legacy of one thousand dollars from our associate the Hon. EBENEZER ROCKWOOD HOAR, received in February, 1895.

8. Twenty-eight commutation fees of one hundred and fifty dollars each.

9. The sum of \$29,955.17 was withdrawn from the proceeds of the sale of the Tremont Street estate, and added to this fund; and the sum of \$731.70 received from the Medical Library for cost of party-wall was deducted from the cost of the real estate and added to this fund.

X. THE ANONYMOUS FUND, which originated in a gift of \$1,000 to the Society in April, 1887, communicated in a letter to the Treasurer, from a valued associate, printed in the Proceedings (2d series, vol. iii. pp. 277, 278). A further gift of \$250 was received from the same generous friend in April, 1888. The income has been added to the principal; and in accordance with the instructions of the giver this policy is to

be continued (see Proceedings, 2d series, vol. xiii. pp. 66, 67). The fund now stands at \$2,782.37.

XI. THE WILLIAM AMORY FUND, which was a bequest of \$3,000, from our associate William Amory, received Jan. 7, 1889. There are no restrictions on the uses to which the income may be applied.

XII. THE LAWRENCE FUND, which was a bequest of \$3,000, from our associate the younger Abbott Lawrence (H. U., Class of 1849), received in June, 1894. The income is "to be expended in publishing the Collections and Proceedings" of the Society.

XIII. THE ROBERT C. WINTHROP FUND, which was a bequest of \$5,000, from the Hon. Robert C. Winthrop, President from 1855 to 1885, received in December, 1894. No restrictions were attached to this bequest; but by a vote of the Society passed Dec. 13, 1894, it was directed that the income "shall be expended for such purposes as the Council may from time to time direct."

XIV. THE WATERSTON PUBLISHING FUND, which was a bequest of \$10,000, from our associate the Rev. Robert C. Waterston, received in December, 1894. The income is to be used as a publishing fund, in accordance with the provisions of Mr. Waterston's will printed in the Proceedings (2d series, vol. viii. pp. 172, 173).

XV. THE ELLIS FUND, which originated in a bequest to the Society of \$30,000, by Dr. George E. Ellis, President from 1885 to 1894. This sum was paid into the Treasury Dec. 20, 1895; and to it has been added the sum of \$1,663.66 received from the sale of various articles of personal property, also given to the Society by Dr. Ellis, which it was not thought desirable to keep, making the whole amount of the fund \$31,663.66. No part of the original sum can be used for the purchase of other real estate in exchange for the real estate specifically devised by Dr. Ellis's will.

Besides the bequest in money, Dr. Ellis by his will gave to the Society his dwelling-house No. 110 Marlborough Street, with substantially all its contents. In the exercise of the discretion which the Society was authorized to use, this house was sold for the sum of \$25,000, and the proceeds invested in the more eligible estate on the corner of the Fenway and Boylston Street. The full sum received from the sale was

entered on the Treasurer's books, to the credit of ELLIS HOUSE, in perpetual memory of Dr. Ellis's gift.

XVI. THE LOWELL FUND, which was a bequest of the Hon. John Lowell (H. U., Class of 1843), amounting to \$3,000, received September 13, 1897. There are no restrictions on the uses to which the income may be applied.

XVII. THE WATERSTON FUND, which was received April 21, 1900, in full satisfaction of a bequest from our associate the Rev. Robert C. Waterston. Some legal questions having arisen in connection with this bequest, the matter was compromised, and the sum of \$5,000 was received, as stated in the Proceedings (2d series, vol. xiv. pp. 163, 164). The income is to be used for printing a catalogue of the Waterston Library, for printing documents from it, and for making additions to the Library from time to time.

XVIII. THE WATERSTON FUND NO. 2, which was a further bequest of \$10,000 from Mr. Waterston, in regard to which there were no legal questions, and which was also received April 21, 1900. The income is to be used for "printing and publishing any important or interesting autograph, original manuscripts, letters or documents which may be in possession of" the Society.

Besides the three Funds, for the creation of which provision was made by Mr. Waterston's will, the Treasurer received, under the will, the sum of \$10,000, to be applied to the fitting up of a room or portion of a fire-proof building for the commodious and safe keeping of the Waterston Collection. A room was accordingly set apart for that purpose, and the larger part of this sum was expended in making it convenient and attractive. Some further expenditures must be made on this account, and any balance of cash remaining in the hands of the Treasurer will be used, in accordance with the terms of the will, in adding books to the collection, under the direction of the Council.

The Treasurer also holds a deposit book in the Five Cent Savings Bank for \$100 and interest, which is applicable to the care and preservation of the beautiful model of the Brattle Street Church, deposited with us in April, 1877.

It should not be forgotten that besides the gifts and bequests represented by these funds, which the Treasurer is required to take notice of in his Annual Report, numerous gifts have been

made to the Society from time to time, and expended for the purchase of the real estate, or in promoting the objects for which the Society was organized. A detailed account of these gifts was included in the Annual Report of the Treasurer, dated March 31, 1887, printed in the Proceedings (2d series, vol. iii. pp. 291-296) ; and in the list of the givers there enumerated will be found the names of many honored associates, now living or departed, and of other gentlemen, not members of the Society, who were interested in the promotion of historical studies. They gave liberally in the day of small things ; and to them the Society is largely indebted for its present prosperity and usefulness.

To the benefactors there mentioned must be added CHARLES FRANCIS ADAMS, President of the Society, who, in the summer of 1895, bought a lot of land on the Fenway (3,000 square feet), with a view of adding it to the lot bought by the Society, in case the latter should prove too small. When the plans for the new building were drawn, it was found to be desirable to make some change in the lines of the Society's estate, and the lot bought by the President was conveyed to the Society, with a verbal understanding that he should receive for it an equal quantity of land on Boylston Street. In February, 1901, a portion of unoccupied land on Boylston Street ( $2,622\frac{4}{10}$  square feet) was sold to indemnify the President for the land conveyed by him to the Society. The difference (\$3,000) between the sum paid by the President (\$15,000) and the amount received for the land sold (\$12,000) was an absolute gift to the Society, and to this difference must be added the interest on \$15,000 from the date of the original purchase up to the date of sale of the Boylston Street land, a period of nearly six years.

The stock and bonds held by the Treasurer as investments on account of the above-mentioned funds are as follows : —

\$10,000 in the five per cent mortgage bonds of the Chicago and West Michigan Railroad Co. ;

\$5,000 in the four per cent bonds of the Rio Grande Western Railroad Co. ;

\$8,000 in the four per cent bonds of the Chicago, Burlington, and Quincy Railroad Co. ;

\$5,000 in the five per cent gold bonds of the Cincinnati, Dayton, and Ironton Railroad Co. ;

\$1,500 in the new four per cent mortgage bonds of the Atchison, Topeka, and Santa Fé Railroad Co. ;

\$2,000 in the adjustment four per cent bonds, and thirty-three shares of the preferred stock of the same corporation, received in exchange for bonds of said corporation held by the Treasurer at the time of its reorganization ;

\$11,000 in the five per cent collateral trust bonds of the Chicago Junction Railways and Union Stock Yards Co. ;

\$10,000 in the new five per cent bonds of the Oregon Short Line Railroad Co. ;

\$10,000 in the five per cent mortgage bonds of the Metropolitan Street Railway Co. of Kansas City ;

\$12,000 in the five per cent bonds of the Lewiston-Concord Bridge Co. ;

\$6,000 in the four and one half per cent bonds of the Boston and Maine Railroad Co. ;

\$10,000 in the four per cent bonds of the American Telephone and Telegraph Co. ;

\$2,000 in the four per cent joint bonds of the Northern Pacific Railroad Co. and the Great Northern Railroad Co. ;

\$15,000 in the six per cent mortgage notes of G. St. L. Abbott, Trustee ;

Fifty shares in the Merchants' National Bank of Boston ;

Fifty shares in the State National Bank of Boston ;

Fifty shares in the National Bank of Commerce of Boston ;

Fifty shares in the National Union Bank of Boston ;

Fifty shares in the Second National Bank of Boston ;

Twenty-five shares in the National Shawmut Bank of Boston ;

Thirty-five shares in the Boston and Albany Railroad Co. ;

Twenty-five shares in the Old Colony Railroad Co. ;

Twenty-five shares in the preferred stock of the Fitchburg Railroad Co. ;

One hundred shares in the preferred stock of the Chicago Junction Railways and Union Stock Yards Co. ;

Two hundred shares in the preferred stock of the American Smelting and Refining Co. ;

Ten shares in the Cincinnati Gas and Electric Co., received in exchange for five shares in the Cincinnati Gas-Light and Coke Co.

Five shares in the Boston Real Estate Trust (of the par value of \$1,000) ;

Five shares in the State Street Exchange ; and

Three shares in the Pacific Mills (of the par value of \$1,000).

The following abstracts and the trial balance show the present condition of the several accounts : —

## CASH ACCOUNT.

1902.		DEBITS.	
March 31.	To balance on hand . . . . .		\$1,277.45
1903.			
March 31.	„ receipts as follows:—		
	General Account . . . . .	3,973.93	
	Consolidated Income . . . . .	10,727.19	
	Income of Richard Frothingham Fund . . . . .	83.30	
	Income of Peabody Fund . . . . .	2.24	
	General Fund . . . . .	150.00	
	Investments . . . . .	50.00	
	Ellis Fund . . . . .	37.51	
			<u>\$16,301.62</u>
March 31.	To balance brought down . . . . .		\$630.45
1903		CREDITS.	
March 31.	By payments as follows:—		
	Investments . . . . .	\$1,965.00	
	Waterston Library . . . . .	20.00	
	Income of Dowse Fund . . . . .	5.00	
	Income of Savage Fund . . . . .	448.67	
	Income of William Winthrop Fund . . . . .	140.90	
	Income of Mass. Hist. Trust Fund . . . . .	2,505.84	
	Income of Peabody Fund . . . . .	1,903.59	
	Income of Appleton Fund . . . . .	41.25	
	Consolidated Income . . . . .	12.22	
	General Account . . . . .	8,628.70	
	„ balance on hand . . . . .	630.45	
			<u>\$16,301.62</u>

## GENERAL ACCOUNT.

1902.		DEBITS	
March 31.	To balance brought forward . . . . .		\$9,826.05
1903.			
March 31.	„ sundry charges and payments:—		
	Salaries of Librarian's Assistants . . . . .	3,890.00	
	Services of Janitor . . . . .	900.00	
	Printing and binding . . . . .	217.27	
	Stationery and postage . . . . .	76.20	
	Light . . . . .	52.33	
	Water . . . . .	73.00	
	Coal and wood . . . . .	445.23	
	Miscellaneous expenses . . . . .	492.76	
	Editing publications of the Society . . . . .	2,000.00	
	Outside shutters and repairs . . . . .	481.91	
			<u>\$18,454.75</u>
March 31.	By balance brought down . . . . .		\$9,567.77

1903.

## CREDITS.

March 31. By sundry receipts :—

Interest . . . . .	\$54.54
Income of General Fund . . . . .	2,503.92
Income of Ellis Fund . . . . .	1,834.18
Income of Dowse Fund . . . . .	574.95
Admission Fees . . . . .	175.00
Assessments . . . . .	730.00
Sales of publications . . . . .	1,294.87
On account of expenses for maintenance, etc. . . . .	1,719.52
„ balance carried forward . . . . .	9,567.77

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\$18,454.75
*Income of General Fund.*

1903.

## DEBITS.

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March 31. To amount placed to credit of General Account . . . . \$2,503.92

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1903.

## CREDITS.

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March 31. By proportion of consolidated income . . . . . \$2,503.92

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*Income of Richard Frothingham Fund.*

1902.

## CREDITS.

March 31. By balance brought forward . . . . . \$1,005.49

1903.

March 31. „ copyright received . . . . . 83.30  
„ proportion of consolidated income . . . . . 173.98

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\$1,262.77

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March 31. By amount brought down . . . . . \$1,262.77

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*Income of Savage Fund.*

1902.

## DEBITS.

March 31. To balance brought forward . . . . . \$5.36

1903.

March 31. „ amount paid for books . . . . . \$448.67

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\$454.03

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March 31. To balance brought forward . . . . . \$106.06

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## CREDITS.

1903.

March 31. By proportion of consolidated income . . . . . \$347.97

„ balance carried forward . . . . . 106.06

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\$454.03

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*Income of Ellis Fund.*

## DEBITS.

1903.		
March 31.	To amount carried to General Account . . . . .	<u>\$1,834.18</u>

## CREDITS.

1903.		
March 31.	By proportion of consolidated income . . . . .	<u>\$1,834.18</u>

*Income of E. B. Bigelow Fund.*

## CREDITS.

1902.		
March 31.	By balance brought forward . . . . .	\$587.99
1903.		
March 31.	„ proportion of consolidated income . . . . .	115.99
		<u>\$703.98</u>
March 31.	By balance brought forward . . . . .	<u>\$703.98</u>

*Income of Massachusetts Historical Trust Fund.*

## DEBITS.

1903.		
March 31.	To amount paid for marble pedestals . . . . .	\$532.00
	„ amount paid for printing and binding . . . . .	1,973.84
	„ balance carried forward . . . . .	1,684.29
		<u>\$4,190.13</u>

## CREDITS.

1902.		
March 31.	By balance brought forward . . . . .	\$3,610.18
1903.		
March 31.	„ proportion of consolidated income . . . . .	579.95
		<u>\$4,190.13</u>
March 31.	By balance brought forward . . . . .	<u>\$1,684.29</u>

*Income of Dowse Fund.*

## DEBITS.

1903.		
March 31.	To amount paid for binding . . . . .	\$5.00
	„ balance transferred to General Account . . . . .	574.95
		<u>\$579.95</u>

## CREDITS.

1903.		
March 31.	By proportion of consolidated income . . . . .	<u>\$579.95</u>

*Income of Peabody Fund.*

## DEBITS.

March 31.	To amount paid for printing and binding . . . . .	\$1,903.59
March 31.	To balance brought down . . . . .	\$336.53

## CREDITS.

1902.		
March 31.	By balance brought forward . . . . .	\$281.80
1903.		
March 31.	„ amount received for engravings . . . . .	2.24
	„ proportion of consolidated income . . . . .	1,283.02
	„ balance carried forward . . . . .	\$336.53
		<u>\$1,903.59</u>

*Income of William Winthrop Fund.*

## DEBITS.

1903.		
March 31.	To amount paid for binding . . . . .	\$140.90
	„ balance carried forward . . . . .	409.11
		<u>\$550.01</u>

## CREDITS.

1902.		
March 31.	By balance brought forward . . . . .	\$376.03
1903.		
March 31.	„ proportion of consolidated income . . . . .	173.98
		<u>\$550.01</u>
March 31.	By balance brought forward . . . . .	\$409.11

*Income of Appleton Fund.*

## DEBITS.

1903.		
March 31.	To amount paid for binding . . . . .	\$41.25
	„ balance carried forward . . . . .	4,415.27
		<u>\$4,455.52</u>

## CREDITS.

1902.		
March 31.	By balance brought forward . . . . .	\$3,747.81
1903.		
March 31.	„ proportion of consolidated income . . . . .	707.71
		<u>\$4,455.52</u>
March 31.	By balance brought forward . . . . .	\$4,415.27

## TRIAL BALANCE.

## DEBITS.

Cash . . . . .	\$630.45
Investments . . . . .	198,569.72
Real Estate . . . . .	97,593.32
General Account . . . . .	9,567.77
Income of Savage Fund . . . . .	106.06
Income of Peabody Fund . . . . .	336.53
	<u>\$306,803.85</u>

## CREDITS.

Building Account . . . . .	\$72,593.32
Ellis House . . . . .	25,000.00
Appleton Fund . . . . .	12,203.00
Dowse Fund . . . . .	10,000.00
Massachusetts Historical Trust-Fund . . . . .	10,000.00
Peabody Fund . . . . .	22,123.00
Savage Fund . . . . .	6,000.00
Erastus B. Bigelow Fund . . . . .	2,000.00
William Winthrop Fund . . . . .	3,000.00
Richard Frothingham Fund . . . . .	3,000.00
General Fund . . . . .	43,324.43
Anonymous Fund . . . . .	2,782.37
William Amory Fund . . . . .	3,000.00
Lawrence Fund . . . . .	3,000.00
Robert C. Winthrop Fund . . . . .	5,000.00
Waterston Publishing Fund . . . . .	10,000.00
Ellis Fund . . . . .	31,663.66
Lowell Fund . . . . .	3,000.00
Waterston Fund . . . . .	5,000.00
Waterston Fund No. 2 . . . . .	10,000.00
Waterston Library . . . . .	3,996.89
Income of Lowell Fund . . . . .	883.71
Income of Appleton Fund . . . . .	4,414.27
Income of William Winthrop Fund . . . . .	409.11
Income of Massachusetts Historical Trust-Fund . . . . .	1,684.29
Income of Richard Frothingham Fund . . . . .	1,262.77
Income of William Amory Fund . . . . .	613.54
Income of E. B. Bigelow Fund . . . . .	703.98
Income of Lawrence Fund . . . . .	1,347.17
Income of Robert C. Winthrop Fund . . . . .	2,096.69
Income of Waterston Publishing Fund . . . . .	4,193.36
Income of Waterston Fund . . . . .	836.10
Income of Waterston Fund No. 2 . . . . .	1,672.19
	<u>\$306,803.85</u>

The aggregate amount of the invested funds is \$185,096.46. The securities which represent these funds stand on the Treasurer's books at their net cost \$198,569.72; but their market value is considerably higher.

The income for the year derived from these investments and credited to the several funds, in proportion to the amount at which they stand on the Treasurer's books, was a little more than five and three-quarters per cent.

The Treasurer has been notified that the executors under the will of the late Robert C. Billings will pay over at an early date the sum — \$10,000 — which has been awarded to this Society from the residuary estate of that very modest and valuable citizen. This sum will be set apart as a permanent fund, the income to be used for publishing historical papers and documents. Some questions having arisen under the will of the late Hon. Mellen Chamberlain, the instructions of the Supreme Judicial Court have been asked for, and it is expected that a decision will be soon handed down. It is not known what sum will be then available for the purposes intended by Judge Chamberlain in making his bequest to the Society ; but it will be much less than was anticipated by him at the time of his first interview with the Treasurer on the subject. It is also expected that the income from the bequests of Mr. John L. Sibley and Mrs. Charlotte A. L. Sibley will become available during the next financial year.

A considerable part of the income of the Peabody Fund for the next year having been anticipated in defraying the cost of the volume of Proceedings just completed, the cost of the new volume — volume xvii. of the 2d series — must be charged to the income of one of the other funds, — presumably the income of the Lawrence Fund, from which nothing has yet been drawn. A sufficient sum for publishing a volume of Collections will be available from the income of the other publishing funds. The cost of the two volumes of Collections issued during the current year was charged to the income of the Massachusetts Historical Trust Fund.

CHARLES C. SMITH, *Treasurer.*

Boston, March 31, 1903.

*Report of the Auditing Committee.*

The undersigned, a Committee appointed to examine the accounts of the Treasurer of the Massachusetts Historical Society, as made up to March 31, 1903, have attended to that duty, and report that they find them correctly kept and prop-

erly vouched; that the securities held by the Treasurer for the several funds correspond with the statement in his Annual Report; that the balance of cash on hand is satisfactorily accounted for; and that the Trial Balance is accurately taken from the Ledger.

ARTHUR LORD,  
JAMES F. HUNNEWELL, } *Committee.*

Boston, April 6, 1903.

[Mr. Winslow Warren having gone abroad after his appointment on the Committee, Mr. Lord was appointed to fill the vacancy.]

The Librarian read his Annual Report:—

*Report of the Librarian.*

During the year there have been added to the Library:—

Books . . . . .	483
Pamphlets . . . . .	839
Unbound volumes of newspapers . . . . .	19
Bound volumes of newspapers . . . . .	25
Broadsides . . . . .	14
Maps . . . . .	6
Manuscripts . . . . .	3,476
Bound volumes of manuscripts . . . . .	109

In all . . . 4,971

Of the volumes added, 448 have been given, 125 bought, and 44 by binding. Of the pamphlets added, 674 have been given, 159 bought, and 6 procured by exchange.

From the income of the Savage Fund there have been bought 125 volumes, 159 pamphlets, 2 unbound volumes of newspapers, 2 maps, and 2 broadsides; and 2 volumes have been repaired.

From the income of the William Winthrop Fund there have been bound 44 volumes, including 16 volumes of newspapers and 3 volumes of manuscripts.

Of the books added to the Rebellion Department, 17 have been given, and 44 bought; and of the pamphlets added, 45 have been given, and 105 bought. There are now in the collection 2,763 volumes, 5,281 pamphlets, 818 broadsides, and 110 maps.

In the collection of manuscripts there are 1,126 volumes, 192 unbound volumes, 97 pamphlets with manuscript notes, and 11,169 manuscripts.

The Library contains at the present time about 43,600 volumes; and this enumeration includes the files of bound newspapers, bound manuscripts, and the Dowse Collection, but does not yet include the Waterston Collection. The number of Waterston books will soon be added to the aggregate, when the catalogue is finished, of which 2,850 volumes have been duly entered on the cards. The Ellis books are now in process of cataloguing, and when the work is finished these too will be added to the aggregate.

On April 5, 1902, Mrs. William B. Rogers, in addition to what she had previously given, presented a collection of manuscripts and papers which had belonged to her father, James Savage. On December 2, Judge Holmes gave a number of papers relating to the Boston Society for the Diffusion of Useful Knowledge (1829-1843) which had come to him from his father, Dr. Oliver Wendell Holmes. On December 11, our associate Mr. Schouler gave a large collection of manuscripts which belonged to his father, William Schouler, late Adjutant-General of the Commonwealth, many of which relate to the War of the Rebellion. On the same day a large collection of papers formerly belonging to the late Thomas C. Amory, a Resident Member, was received from the descendants of Hugh Amory in Boston.

The number of pamphlets now in the Library, including duplicates, is 105,398; and the number of broadsides, including duplicates, is 4,080.

Respectfully submitted,

SAMUEL A. GREEN,

*Librarian.*

April 9, 1903.

The Cabinet-Keeper read his Annual Report:—

*Report of the Cabinet-Keeper.*

The Cabinet-Keeper would report that the most interesting gifts to the Cabinet during the year have been the portraits in oil by William Morris Hunt of our former associates Chief-Justice Lemuel Shaw and Governor John Albion Andrew,

bequeathed to the Society by our late associate Mr. Justice Horace Gray, and the marble bust of our former associate the Hon. Edward Everett, by Thomas Ball, from the executor of the late George W. Wales, Esq., of Boston.

The other gifts have been:—

A button, with a monogram U S A, and a broken buckle found on taking down a fireplace in an old house in Watertown many years ago, which were exhibited by Hon. Robert C. Winthrop at a meeting of the Society on January 13, 1876. From Mrs. Anne Outram Bangs.

A framed engraving of Henry Wheaton (Brown Univ., 1802) by T. Johnson. From William V. Kellen.

A set of postage currency (50, 25, 10, and 5 cents), 1862. From Robert C. Winthrop, Jr.

A photograph of a portrait of Rev. Caleb Cushing, Minister of Salisbury, 1697-1752, in the possession of Mr. John N. Cushing, of Newburyport.

A half-tone copy of a perspective view of Boston Harbor, showing the Men-of-War landing the Twenty-ninth and Fourteenth Regiments on October 1, 1768, taken from the original water-color sketch by Christian Remick painted for John Hancock. From Frederick J. Libbie.

A photograph, by Pach Brothers, Cambridge, of a portrait of John G. Palfrey by Rembrandt Peale. From Rev. Edward Everett Hale, D.D.

A half-tone group of "One Hundred Massachusetts Notabilities." From Mr. A. Shuman.

A photogravure view of the "Harvard Gate, Cambridge." From Hon. Samuel A. Green.

A half-tone view of the "Suffolk Savings Bank Building, Tremont Street, in 1868," taken on May 15 or 16 of that year, has been procured by purchase.

Marble pedestals of uniform style have been procured for the busts in the Dowse Library and in the Hall; and the pictures in the Hall and anterooms, as well as the busts, have been suitably labelled for the convenience of visitors. During the coming year all the pictures and portraits in the building will probably be labelled in similar manner.

The Cabinet has continued to be open on Wednesday afternoons, though the attendance has not been large. The Cabinet-Keeper has once or twice met scholars from the schools in the neighborhood who have visited the room and examined the collections with interest, and hopes that by giving the assur-

ance of a cordial welcome their example may be followed by others, who will thus have their interest in historical matters stimulated. The room is now opened for the use of members during the hour preceding each monthly meeting of the Society.

The use of the room during the dark afternoons of the past winter has shown the necessity of making provision for lighting it, and within a short time fixtures corresponding to those in other parts of the building will be put in position.

The request made last year for photographs of members who have been elected during the year, as well as of such of longer standing as have not already furnished them for the Cabinet, is again repeated.

Respectfully submitted,

HENRY F. JENKS,

April 9, 1903.

*Cabinet-Keeper.*

Mr. NATHANIEL PAINE read the report of the Committee appointed to examine the Cabinet and the Library:—

Mr. President,—The Committee appointed to examine the Library and Cabinet of the Society have attended to the duty assigned them, and have only to report these departments to be in a most satisfactory condition. The management of the Library and Cabinet is conducted upon such lines as renders changes in their care and administration seldom necessary. This Committee have so recently become members of the Society that they are comparatively unacquainted with their duties; they have, however, visited the rooms in use for library purposes, and were much impressed with the importance and value of the Society's collections, and they congratulate the members upon the good condition of the historical treasures under the care of the Librarian and his assistants.

The large collection of printed matter relating to the Civil War, probably the most complete in the United States, has steadily increased in size and value. It was begun immediately after the close of the war by Dr. Green, and it would hardly be possible at this time to make another collection of such importance and completeness. The Committee regret that its present location in the building does not make it as convenient for the student of history as would seem desirable.

The collection of newspapers, while not large, is of much value to the local historian, but this, too, is not conveniently located for easy reference, and, we understand, is not very largely consulted. The Committee were pleased, however, with this department, especially with the strength of the bindings of the larger volumes, and with the device for taking them from the shelves without danger of damage to the covers.

The cheerful appearance of the Waterston library, with its lining of two thousand handsome volumes, made it seem to your Committee an ideal place for study, and they were tempted to linger and enjoy its delightful and restful environment.

Your Committee were glad to find that the valuable collection of manuscript matter is well arranged and made easy of access and study by reason of the carefully prepared card catalogue now well advanced toward completion. The rarity and historical value of the manuscripts render it necessary to take especial care for their safety and preservation, but to be of real use they should be made available to the student of history, under such restrictions as are consistent with the objects of the Society.

The Library now numbers some 45,000 volumes, exclusive of the bound volumes of newspapers, which would add about one thousand more.

Your Committee visited the Cabinet under the guidance of Henry F. Jenks, the enthusiastic custodian, and were interested in the collection of portraits, engravings, relics, and curiosities brought to their attention. Much has been accomplished in spite of the disadvantage of the lack of room, and merits our most hearty approval. It would seem, however, that if all articles offered, of even local interest, were to be received, it would be necessary to provide more room, and it has been suggested, and your Committee consider the suggestion a good one, that drawers or closets with show cases on the top might be placed against the wall on the east side of the room. This would give a chance to arrange the present collection more conveniently, and also provide for a limited increase in the future. If more than this should be needed, there is sufficient room to erect an addition to the building at the rear to be lighted from the top, but your Committee only

mention this as a suggestion that may be considered in the future.

The Committee cannot close their report without expressing their high appreciation of the services of Dr. Samuel A. Green, our Librarian, and his efficient assistants.

NATH. PAINE.

JOHN OSBORNE SUMNER.

GRENVILLE H. NORCROSS.

Boston, April 9, 1903.

Mr. JAMES F. RHODES, from the Committee to nominate officers for the ensuing year, reported the following list, and the several candidates were duly elected:—

*For President.*

CHARLES FRANCIS ADAMS.

*For Vice-Presidents.*

SAMUEL ABBOTT GREEN.

THOMAS JEFFERSON COOLIDGE.

*For Recording Secretary.*

EDWARD JAMES YOUNG.

*For Corresponding Secretary.*

HENRY WILLIAMSON HAYNES.

*For Treasurer.*

CHARLES CARD SMITH.

*For Librarian.*

SAMUEL ABBOTT GREEN.

*For Cabinet-Keeper.*

HENRY FITCH JENKS.

*For Members at Large of the Council.*

ANDREW McFARLAND DAVIS.

ARCHIBALD CARY COOLIDGE.

WILLIAM ROSCOE THAYER.

SAMUEL LOTHROP THORNDIKE.

JAMES FROTHINGHAM HUNNEWELL.

Dr. Green having been elected to two offices, Rev. Dr. JAMES DE NORMANDIE, on motion of Mr. Rhodes in behalf of the Nominating Committee, was elected an additional member of the Council, to serve until the next Annual Meeting, in order that that body should not be reduced below the number of thirteen persons.

A new serial of the proceedings, containing the record of the January, February, and March meetings, was ready for distribution at this meeting.